pqrstuvwxyz

School Jurisdictions Audited Financial Statements For the Year Ended August 31, 2001

Section 2
Foothills School Division No. 38
to Moberly Hall School Society

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School Jurisdictions Audited Financial Statements For the Year Ended
August 31, 2001 : Foothills School Division No. 38 to Moberly Hall
School Society ; Section 2.

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1. School boards - Alberta - Finance - Statistics. 2. Education - Alberta -
Finance - Statistics. I. Title.

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103-04274/

School Jurisdictions
Audited Financial Statements

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School Jurisdiction Code: 1180

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AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2001
[School Act, Sections 126(2)(a), 129(1) and 239]

Foothills School Division #38
Name of School Jurisdiction

P.O. Box 5700, High River, Alberta T1V 1M7
Mailing Address

(403)652-3001 (403)652-4204
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of **Foothills School Division #38** (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN
J. Muelaner
Name **Signature**

SUPERINTENDENT
J.P. McLellan
Name **Signature**

SECRETARY TREASURER OR TREASURER
M. Lloyd
Name **Signature**

Dec. 5, 2001
Dated:

c.c. ALBERTA LEARNING, School Reporting Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

School Jurisdiction Code: 1180

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AUDITORS' REPORT

To The Board of Trustees Of
Foothills School Division No. 38

We have audited the statement of financial position of the Foothills School Division No. 38 as at August 31, 2001 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school division's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material aspects, the financial position of the school division as at August 31, 2001 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through F is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to auditing procedures applied in the audit of basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

HIGH RIVER, ALBERTA
NOVEMBER 2, 2001

Coakwell Crawford and Cairns LLP
CHARTERED ACCOUNTANTS

POLARIS™ INTERNATIONAL

FOOTHILLS SCHOOL DIVISION NO. 38

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED AUGUST 31, 2001

1. Authority and Purpose

Foothills School Division #38 delivers education programs under the authority of the *School Act*, Chapter S-3, Statutes of Alberta, 1988.

The division receives block allocations for instruction and support under Regulation 72/95. The regulation limits funding and expenses for administration. It permits the jurisdiction, within specified limits, to reallocate funding between the instruction and support blocks.

2. Accounting Policies

The school division utilizes the deferral method of accounting and follows accounting policies generally accepted for Alberta School jurisdictions, which include the following:

Measurement uncertainty

Preparation of these financial statements requires management to make certain estimates and assumptions that affect amounts reported and disclosed in the financial statements and related notes. Actual amounts could differ from those estimates.

Revenue recognition

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Funding from the provincial government and other agencies that are externally restricted for purchases of capital assets are recorded as deferred capital allocations until spent. Once spent, they are transferred to unamortized capital allocations, and are amortized on the same basis as the capital assets to which the funding relates.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Unrestricted contributions are recognized as revenue when received and receivable.

Prepaid expenses

Supplies purchased for courses and programs conducted in a future period are recorded as prepaid expenses.

Capital assets

Capital assets are recorded at cost and are being amortized over their estimated useful lives on a straight-line basis, commencing in the year following addition up to and including the year of disposal, at the annual rates detailed in Note . Only assets with a value greater than $5,000 are capitalized and amortized.

2. Accounting Policies (Continued)

Financial instruments

The division's financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities, obligation under capital leases and long-term debt. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The jurisdiction has invested surplus funds in accordance with Section 44 of the *School Act* and Section 5 of the *Trustees Act*.

School generated funds

These are funds in the community, which come under the control and responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school for expenditures paid at the school level (e.g. yearbook sales, graduation fees, filed trip fees, etc.). Funds generated from school based activities are recorded as follows:

> Unexpended school generated funds are recorded as an asset and liability of the school division as the use of these funds is subject to restrictions imposed by the individual fund raising groups.
>
> Costs of generating school funds include direct expenses incurred in generating these funds. Amounts expended on school activities, supplies, other instructional expenses or capital items are reported as application of school generated funds for the year.

Pensions

Pension costs included in salaries and benefits comprise the cost of employer contributions for current service of employees during the year.

The school division participates in the multi-employer pension plan, Local Authorities Pension Plan. The expense for this pension plan is equivalent to the annual contributions of $159,893 and is included in salaries, wages and benefits.

Temporary investments

Temporary investments are recorded at the lower of cost and net realizable value.

2. Accounting Policies (Continued)

Net assets

Operating and capital restricted funds in Note 10 represent allocations for future operating expenses and capital purchases.

The excess of amortization of capital assets over amortized capital allocations is recorded as a transfer from investment in capital assets to unrestricted funds.

Unsupported capital debt repayments are recorded as a transfer from unrestricted funds to investment in capital assets. Unsupported capital lease payments are recorded as a transfer from restricted funds to investment in capital assets.

Contributed services

Volunteers assist schools operated by the division in carrying out certain activities. Because of the difficulty of determining their fair value and the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

Cash and temporary investments

Cash and temporary investments consist of cash on hand and balances with banks, and bankers acceptances maturing within three months of year end.

FOOTHILLS SCHOOL DIVISION NO. 38
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2001

3. Bank Indebtedness

Demand bank loan, currently with no authorized maximum. Interest payable monthly at bank prime rate less 1/4% per annum. Security provided consists of an Alberta School Division Borrowing Resolution for current operating expenditures. There was no balance outstanding on this loan at August 31, 2001.

4. Obligation Under Capital Leases

Under the terms of various equipment leases expiring between November, 2001 and June, 2010, the school division is committed to minimum annual lease payments, including interest at annual rates from 5.7% to 8.1%, as follows:

	2001	2000
2001		$ 344,903
2002	$ 357,002	273,470
2003	260,006	180,579
2004	161,625	86,469
2005	149,968	336,693
2006 forward	323,928	
Total minimum lease payments	1,252,529	1,222,114
Less amount representing interest	(184,458)	(158,512)
Principal portion of lease obligation	1,068,071	1,063,602
Portion due within next fiscal year	(287,475)	(290,747)
	$ 780,596	$ 772,855

5. Long-term Debt

	2001	2000
Debentures issued to Alberta Municipal Finance Corporation repayable in annual installments totalling $3,004,854 including interest at rates that vary from 6.5% to 12% per annum. A portion of these debentures will be repaid by the provincial government.	$ 11,398,495	$ 13,325,092
Portion due within next fiscal year	(1,856,857)	(1,926,597)
	$ 9,541,638	$ 11,398,495

The portion due within the next fiscal year includes $1,761,357, which will be paid by the provincial government.

Principal repayments of long-term debt required in each of the next five fiscal years are as follows:

2002	$1,856,857
2003	$1,656,102
2004	$1,466,248
2005	$1,183,789
2006	$ 967,088

6. Deferred Revenue

	2001	2000
BQRP funding	$ 456,242	$ 74,602
Technology grant funding	272,534	538,730
AISI funding	138,290	
One-Time Grant funding	67,943	779,652
Other	9,725	33,283
	$ 944,734	$ 1,426,267

7. Budget Amounts

The budget was prepared by School Divsion management with Board of Trustees approval given on May 17, 2000. It is presented for information purposes only and has not been audited.

8. Related Party Transactions

Accounts receivable includes $169,146 (2000 - $195,710) due from the provincial government.

9. Prior Period Correction

The accompanying financial statements have been retroactively adjusted to reflect a correction of an understatement of Investment in Capital Assets and an overstatement of Unrestricted Net Assets of $572,587.

10. Commitment

Under the terms of construction contracts the school division is committed to capital expenditures of $1,470,772 in the next fiscal year.

11. One-time Grant

During the year ended August 31, 1999 the school division received a One-Time Grant from Alberta Learning. The use of these funds is externally restricted; however, that portion to be expended on capital assets has not been specified. Therefore amounts are recognized as revenue when expended for the purpose covered by the restriction. In 2001 the school division expended $470,355 (2000 - $392,713) on capital assets and $241,353 (20000 - $292,671) on expenses and deficit reduction. Amounts in respect of expenses and deficit reduction have been recorded as Provincial government revenues in the year.

12. Contingent Asset

The division is a member of a reciprocal insurance exchange called ALAIRE. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenditures in the financial statements as the value of equity is subject to liability claims and is not an asset that the division can liquidate.

School Jurisdiction Code: 1180

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2001	2000
ASSETS			
Current assets			
Cash and temporary investments		$4,720,632	$6,536,844
Accounts receivable (net after allowances)			
Province of Alberta		$169,146	$195,710
Federal Government and/or First Nations		$125,769	$163,123
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$1,045,211	$350,686
Prepaid expenses		$417,736	$420,522
Other current assets		$0	$0
Total current assets		$6,478,494	$7,666,885
School generated assets		$894,675	$1,038,758
Trust assets		$299,390	$279,278
Capital assets			
Land		$1,632,384	$1,621,435
Buildings	$76,389,813		
Less: accumulated amortization	($31,419,240)	$44,970,573	$42,131,145
Equipment	$6,781,577		
Less: accumulated amortization	($4,063,225)	$2,718,352	$2,649,871
Vehicles	$6,539,947		
Less: accumulated amortization	($3,549,471)	$2,990,476	$2,755,883
Total capital assets		$52,311,785	$49,158,334
TOTAL ASSETS		$59,984,344	$58,143,255
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$0	$0
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$2,027,596	$2,521,552
Deferred revenue		$944,734	$1,426,267
Deferred capital allocations		$3,391,827	$3,778,865
Current portion of all long term debt		$2,144,032	$2,223,157
Total current liabilities		$8,508,189	$9,949,841
School generated liabilities		$894,675	$1,038,758
Trust liabilities		$299,390	$279,278
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$10,825,495	$12,656,592
Less: Current portion of supported debt		($1,761,357)	($1,831,097)
Unsupported: Debentures and Capital Loans		$573,000	$668,500
Capital Leases		$1,068,071	$1,063,602
Mortgages		$0	$0
Less: Current portion of unsupported debt		($382,675)	($392,060)
Unamortized capital allocations		$31,122,186	$26,811,348
Total long term liabilities		$42,638,785	$40,294,921
TOTAL LIABILITIES		$51,146,974	$50,244,762
NET ASSETS			
Unrestricted net assets		$0	($572,587)
Operating Reserves		$113,982	$118,484
Accumulated Operating Surplus (Deficit)		$113,982	($454,103)
Investment in capital assets		$8,723,388	$7,958,292
Capital Reserves		$0	$394,304
Total Capital Funds		$8,723,388	$8,352,596
Total net assets		$8,837,370	$7,898,493
TOTAL LIABILITIES AND NET ASSETS		$59,984,344	$58,143,255

School Jurisdiction Code: 1180

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2001	Budget 2001 (1)	Actual 2000 (2)
REVENUES			
Alberta Learning	$39,843,045	$38,352,360	$36,452,081
Alberta Infrastructure (expensed block BQRP/MOD)	$421,501	$445,000	$359,360
Alberta Treasury	$1,614,713	$1,290,200	$1,494,158
Other Government of Alberta	$92,901	$106,800	$112,188
Federal Government and/or First Nations	$161,998	$117,700	$196,542
Other Alberta school authorities	$21,225	$0	$0
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$71,100	$80,000	$102,865
Instruction resource fees	$599,261	$594,336	$579,759
Transportation fees	$24,200	$100,000	$0
Other sales and services	$358,583	$156,208	$258,989
Investment income	$97,171	$70,000	$143,167
Gifts and donations	$0	$0	$0
Rentals of facilities	$40,997	$18,400	$47,897
Net school generated funds	$304,571	$500,000	$494,865
Gains on disposal of capital assets	$17,725	$0	$11,423
Amortization of capital allocations	$1,805,480	$1,628,000	$1,591,731
Total Revenues	$45,474,471	$43,459,004	$41,845,025
EXPENSES			
Certificated salaries	$22,369,465	$21,569,600	$20,895,801
Certificated benefits	$2,576,343	$2,273,025	$2,187,123
Uncertificated salaries and wages	$6,348,759	$6,031,800	$6,072,044
Uncertificated benefits	$1,347,243	$1,372,846	$1,370,206
Services, contracts and supplies	$7,382,161	$7,230,700	$7,447,604
Net school generated funds	$304,571	$500,000	$494,865
Capital and debt services			
Amortization of capital assets			
Supported	$1,690,606	$1,628,000	$1,483,988
Unsupported	$1,576,607	$1,480,000	$1,404,101
Total Amortization of capital assets	$3,267,213	$3,108,000	$2,888,089
Interest on capital debt	$1,399,969	$1,391,400	$1,605,840
Other interest charges	$10,225	$50,000	$5,496
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$45,005,949	$43,527,371	$42,967,068
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$468,522	($68,367)	($1,122,043)
BLOCK BQRP REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
BLOCK MOD REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
ONE-TIME GRANT REVENUE USED FOR CAPITAL PURPOSES	$470,355	$0	$392,713
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$938,877	($68,367)	($729,330)

Note (1) Budget as submitted to Alberta Learning pursuant to section 126(2)(b) of the School Act.
Note (2) Audited Financial Staements (AFS) as submitted to Alberta Learning pursuant to Section 129(1) of the School Act.

School Jurisdiction Code: 1180

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2001	2000
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$938,877	($729,330)
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($1,805,480)	($1,591,731)
Total amortization expense		$3,267,213	$2,888,089
Changes in accrued accounts:			
Accounts receivable		($630,607)	$4,860,259
Prepaids and other current assets		$2,786	($191,116)
Payables and accrued liabilities		($493,956)	$934,125
Deferred revenue		($481,533)	($189,728)
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		$797,300	$5,980,568
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		($10,949)	($49,813)
Buildings		($4,754,827)	($5,450,603)
Equipment		($966,852)	($1,126,471)
Vehicles		($688,035)	($695,163)
Proceeds from disposal of capital assets		$0	$0
Other (describe)		$40,748	$152,559
Total sources (uses) of cash from Investing activities		($6,379,915)	($7,169,491)
C. FINANCING ACTIVITIES			
Capital allocations received		$3,857,434	$5,192,585
Issue of long term debt		$300,677	$508,254
Repayment of long term debt		($2,222,805)	($2,469,011)
Add back: supported portion		$1,831,097	$2,046,432
Total sources (uses) from Financing activities		$3,766,403	$5,278,260
Net sources (uses) of cash equivalents* during year		($1,816,212)	$4,089,337
Cash Equivalents at the beginning of the year		$6,536,844	$2,447,507
Cash Equivalents at the end of the year	$4,720,632	$4,720,632	$6,536,844

Notes: * Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 1180

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2001
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(9)	(10)	(11)			(12)	(13)	(14)
			UNRESTRICTED	TOTAL	RESTRICTED NET ASSETS										
					OPERATING RESERVES					CAPITAL RESERVES					
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	NET ASSETS (+ , -)	RESTRICTED NET ASSETS (Columns 5 to 14)	School (Note 1)	Operations & Maintenance	Board & System Admin	Transportation	External Services	Land		Buildings		Equipment	Vehicles
										Supported	Unsupported	Supported	Unsupported		
Balance at August 31, 2000	$7 898 493	$7 385 705	$0	$512 788	$0	$0	$0	$118 484	$0	$0	$37 557	$0	$271 208	$0	$85 539
Prior period adjustments (describe)															
Capital Reconciliation	$0	$572 587	($572 587)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2000	$7 898 493	$7 958 292	($572 587)	$512 788	$0	$0	$0	$118 484	$0	$0	$37 557	$0	$271 208	$0	$85 539
Surplus(deficit) of revenues over expenses	$938 877		$938 877												
Block BQRP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$1 834 769	($506 393)	($1 328 376)	$0	$0	$0	$0	$0	$0	($10 949)	$0	($40 000)	($589 392)	($688 035)
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($3 267 213)	$3 267 213												
Amortization of capital allocations		$1 805 480	($1 805 480)												
Disposal of unsupported capital assets		$0	$0	$0							$0		$0	$0	$0
Disposal of supported capital assets		$0	$0	$0						$0		$0			
Debt principal payments (unsupported)		$392 060	($96 500)												
Net transfers to operating reserves		$0	($113 982)	$113 982	$0	$0	$50 000	$63 982			$0		$0	$0	$0
Net transfers from operating reserves		$0	$118 484	($118 484)	$0	$0	$0	($118 484)	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves		$0	($1 488 448)	$1 488 448	$0	$0	$0	$0	$0	$0	$0	$0	$0	$885 952	$602 496
Net transfers from capital reserves		$0	$257 816	($554 376)	$0	$0	$0	$0	$0	$0	($26 608)	$0	($231 208)	($296 560)	$0
Balance at August 31, 2001	$8 837 370	$8 723 388	$0	$113 982	$0	$0	$50 000	$63 982	$0	$0	$0	$0	$0	$0	$0

Note 1 For 2000/2001 and subsequent years, School Operating Reserves includes Sytem Instruction Support reserves

School Jurisdiction Code: 1180

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2001

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2000		$3,778,865	$26,811,348
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$3,302,489	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$177,719	
Other capital grants and donations		$377,226	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$40,749
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$1,831,097
Expended capital allocations - current year		($4,244,472)	$4,244,472
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$1,805,480
Balance at August 31, 2001		$3,391,827	$31,122,186

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2000-2001

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools	Transportation	Board & System Adminstration			External Services
						Board Governance	System Admintration	Total Board & Sys. Admin.	
Alberta Learning allocations									
(1) Instruction block	$30,165,908	$1,075,723	$29,090,185						
(2) Support block	$8,332,295			$3,758,431	$3,101,486			$1,474,378	
(3) Instruction & support block reallocations	$0	$0	$0	$0	$0			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$870,092	$0	$870,092						
(5) Student Health Initiative (SHIP)	$210,295	$0	$203,312						$6,983
(6) Regional Assessment Services (4 boards only)	$0								$0
(7) Regional P.D. Consortium (6 boards only)	$0								$0
(8) Other Alberta Learning revenues	$464,455	$0	$289,100	$114,494	$57,909			$2,952	$0
(9) **Total Alberta Learning Revenue**	$39,843,045	$1,075,723	$30,252,689	$3,870,925	$3,159,395			$1,477,330	$6,983
(10) **Alberta Infrastructure (expensed block BQRP/MOD)**	$421,501		$0	$421,501					
(11) **Alberta Treasury**	$1,614,713		$0	$1,614,713	$0			$0	
(12) **Other - Government of Alberta**	$92,901	$0	$81,697	$7,488	$0			$3,716	$0
(13) **Federal Government and/or First Nations**	$161,998	$0	$155,518	$0	$0			$6,480	$0
(14) **Other Alberta school authorities**	$21,225	$0	$21,000	$0	$225			$0	$0
(15) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(16) **Alberta municipalities (excl. supplementary requisitions)**	$71,100	$0	$68,256	$0	$0			$2,844	$0
(17) **Instruction resource fees**	$599,261	$0	$599,261						
(18) **Transportation fees**	$24,200				$24,200				
(19) **Other sales and services**	$358,583	$454	$157,686	$61,800	$97,835			$40,808	$0
(20) **Investment income**	$97,171	$1,486	$48,144	$29,713	$11,885			$5,943	$0
(21) **Gifts and donations**	$0	$0	$0	$0	$0				$0
(22) **Rentals of facilities**	$40,997	$0	$11,538	$29,045	$0			$414	$0
(23) **Net school generated funds**	$304,571		$304,571					$0	
(24) **Gains on disposal of capital assets**	$17,725	$0	$0	$0	$17,018			$709	$0
(25) **Amortization of capital allocations**	$1,805,480		$0	$1,805,480	$0				
TOTAL REVENUES $45,474,471	$45,474,471	$1,077,663	$31,700,360	$7,840,665	$3,310,556			$1,538,244	$6,983
EXPENSES									
(26) **Certificated salaries**	$22,389,465	$671,242	$21,382,237				$315,986	$315,986	$0
(27) **Certificated benefits**	$2,576,343	$59,176	$2,499,191				$17,976	$17,976	$0
(28) **Uncertificated salaries and wages**	$8,348,758	$141,842	$3,481,900	$662,865	$1,477,794	$69,420	$509,119	$578,539	$5,819
(29) **Uncertificated benefits**	$1,347,243	$21,213	$798,154	$118,680	$310,029	$2,238	$97,765	$100,003	$1,164
(30) **SUB - TOTAL**	$32,641,810	$893,473	$28,159,482	$781,545	$1,787,823	$71,658	$940,846	$1,012,504	$6,983
(31) **Services, contracts & supplies**	$7,382,161	$73,840	$2,558,182	$3,382,516	$928,604	$48,217	$390,802	$439,019	$0
(32) **Cost recoveries & transfers (must balance to ZERO)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(33) **Net school generated funds**	$304,571		$304,571						
(34) **Capital and debt services**									
(35) Amortization of capital assets									
(36) Supported	$1,690,606	$0	$0	$1,690,606	$0	$0	$0	$0	$0
(37) Unsupported	$1,576,607	$0	$595,492	$474,386	$451,093	$0	$55,636	$55,636	$0
(38) Total Amortization	$3,267,213	$0	$595,492	$2,164,992	$451,093	$0	$55,636	$55,636	$0
(39) Interest on capital debt	$1,399,969	$0	$60,498	$1,337,330	$0	$0	$2,141	$2,141	$0
(40) Other interest charges	$10,225	$80	$5,225	$1,576	$2,749	$0	$615	$615	$0
(41) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(42) **TOTAL EXPENSES** $45,005,949	$45,005,949	$967,373	$31,683,450	$7,867,959	$3,170,269	$119,875	$1,390,040	$1,509,915	$6,983
(43) Surplus(deficit) Before Funding Allocated for Capital Purposes	$468,522	$110,290	$16,910	$172,706	$140,287			$28,329	$0
TOTAL FTE enrolled students/children/eligible transported students	6,681	374	6,494	6,638	4,659			6,681	
AVERAGE PROGRAM COSTS per enrolled student/child/eligible transported student	$6,738	$2,587	$4,879	$1,155	$680			$226	

School Jurisdiction Code: [illegible]

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001 Expenses

EXPENSES	Instruction (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$17,490,596	$1,622,503	$0	$1,484,786	$502,902	$281,450	$0	$21,382,237
Certificated benefits	$2,076,447	$168,848	$0	$174,143	$55,058	$24,695	$0	$2,499,191
Uncertificated salaries and wages	$1,336,752	$370,342	$39,387	$882,217	$638,562	$62,493	$152,147	$3,481,900
Uncertificated benefits	$427,344	$62,602	$8,494	$146,792	$106,250	$6,745	$37,927	$796,154
SUB - TOTAL	$21,331,139	$2,224,295	$47,881	$2,687,938	$1,302,772	$375,383	$190,074	$28,159,482
Services, contracts & supplies	$1,546,040	$539,171	$0	$102,606	$59,122	$294,709	$16,534	$2,558,182
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$304,571							$304,571
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$595,492	$0	$0	$0	$0	$0	$0	$595,492
Total Amortization	$595,492	$0	$0	$0	$0	$0	$0	$595,492
Interest on capital debt	$60,498	$0	$0	$0	$0	$0	$0	$60,498
Other interest charges	$5,225	$0	$0	$0	$0	$0	$0	$5,225
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$23,842,965	$2,763,466	$47,881	$2,790,544	$1,361,894	$670,092	$206,608	$31,683,450
FTE Certificated				29	9			
FTE Uncertificated				48	33			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001

	AB LEARNING INSTRUCTION BLOCK REVENUE	*ALBERTA LEARNING OTHER REVENUE*	*NON-ALBERTA LEARNING REVENUE*	*INSTRUCTION BLOCK REALLOCATION*	*TOTAL REVENUE*	*TOTAL EXPENSES*	*NET*
Basic Instruction	$26,510,747	$1,162,504	$1,447,671	$0	$29,120,922	$26,283,061	$2,837,861
School Admin & Instruction Support Expenses						$2,763,466	($2,763,466)
System Instruction Support Expenses						$47,881	($47,881)
Total Basic Instruction	*$26,510,747*	*$1,162,504*	*$1,447,671*	*$0*	*$29,120,922*	*$29,094,408*	*$26,514*
Sub-Programs & Initiatives							
Severely Disabled	$1,282,833		$0		$1,282,833	$1,361,894	($79,061)
English as a Second Language	$80,213				$80,213	$96,135	($15,922)
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$0				$0	$0	$0
Institutional Programs	$181,819				$181,819	$233,209	($51,390)
Sparsity & Distance	$275,871				$275,871		$275,871
Growth & Density	$63,305				$63,305		$63,305
Teacher Assistants Program	$119,462				$119,462	$133,650	($14,188)
Early Literacy Initiative (K-2)	$206,162				$206,162	$226,057	($19,895)
Learning Resources (LRC credit)	$63,311				$63,311		$63,311
Technology Integration	$266,196				$266,196	$472,752	($206,556)
French as a Second Language (Francophone Authorities)	$0				$0	$0	$0
Home Education	$40,266		$0		$40,266	$65,345	($25,079)
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	*$2,579,438*		*$0*		*$2,579,438*	*$2,589,042*	*($9,604)*
INSTRUCTION, GRADES 1-12 (plus ECS for Early Lit)	$29,090,185	$1,162,504	$1,447,671	$0	$31,700,360	$31,683,450	$16,910

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School Jurisdiction Code: 1180

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2000-2001

	Early Childhood Services	Instruction	Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$1,075,723	$29,090,185	$3,756,431	$3,101,486	$1,474,378	
Reallocations permitted by "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
% of $30,165,908 = $603,318 $0						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance of schools			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$0	$0	$0	$0	$0	$0

Note. Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than a revenue transfer on this schedule.

School Jurisdiction Code: 1180

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION
2000-2001

STEP 1

D

et

Total Revenues (Schedule A):

Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$29,899,712
Support Block	- Operations & Maintenance of schools	$3,756,431
	- Transportation	$3,101,486
SUBTOTAL		$36,757,629

Other Revenues

Other Alberta Learning revenues (Excluding One-Time Grant AND Energy Support)	$7,800
Other - Government of Alberta	$92,901
Federal government/First Nations	$161,998
Other Alberta school authorities	$21,225
Out of province local authorities	$0
Alberta municipalities	$71,100
Other sales and services	$358,583
Interest on investments	$97,171
Rentals of facilities	$40,997
Gains on disposal of capital assets	$17,725
Amortization of capital allocations	$1,805,480
School generated funds (Schedule E)	$2,796,864
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$42,229,473**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	4.00%
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

Maxim

EXAMPLE: 4,500 FTE count ECS-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.
Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses:

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$1,689,179

Considerations for Charter Schools and Francophone Boards:

If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0

(If none of these considerations apply, leave the above cells blank)

MAXIUMUM EXPENSE LIMIT	**$1,689,179**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$1,509,915
PLUS: transfers to Restricted - Operating (Board/System Administration)	$50,000
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
Total Board Governance & System Administration expenses	$1,559,915

Maximum Expense Limit for Board & System Administration (Step 3)	$1,689,179
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$129,264

School Jurisdiction Code: 1180

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF)
2000-2001

Unexpended SGF - Opening Balance August 31, 2000		$1,038,758
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$2,796,864	
Less: SGF - related cost recoveries (Note 2)	$2,725,896	
Net Total	$70,968	
Plus: Donations Received (Note 3)	$89,520	
Equals: Net Additions to SGF		$160,488
Net SGF Available for discretionary spending		$1,199,246
Net SGF revenue and Net SGF expense - per schedule A, line 23 and line 33		
Net expended SGF for discretionary purposes (Note 4)		$304,571
Unexpended SGF - Closing Balance August 31, 2001		$894,675

Note 1 Excludes fees collected pursuant to Section 44(2)(i) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the out-of-pocket expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities no leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 1180

SCHEDULE F to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2000-2001
(SECTION 126.1 OF THE SCHOOL ACT)

	FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	Other	Total	Expenses
Board of Trustees:								
Chairman								
Name C. Kaiser/J. Muelaner	1	$17,110	$0	$0	$0	$0	$17,110	$6,774
Board Members:								
Name J. Muelaner/C. Kaiser	1	$14,410	$0	$0	$0	$0	$14,410	$3,597
Name G. Sewell	1	$12,120	$0	$0	$0	$0	$12,120	$2,818
Name K Epp	1	$12,840	$0	$0	$0	$0	$12,840	$3,230
Name D. Gardiner	1	$12,940	$0	$0	$0	$0	$12,940	$2,559
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Subtotal	5	$69,420	$0	$0	$0	$0	$69,420	$18,978
Superintendent J. McLellan (2)	1 FTE	$107,621	$7,735	$0	$0	$0	$115,356	$5,291
Secretary/Treasurer M. R. Lloyd (2)	1	$91,000	$13,141	$0	$0	$0	$104,141	$2,970
Secretary (2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer (2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries (1)	368	$22,261,844	$2,789,382	$0	$0	$0	$25,051,226	$95,159
Uncertificated Salaries & Wages (1)	342	$6,036,191	$1,265,476	$0	$0	$0	$7,301,667	$122,399
TOTALS		$28,566,076	$4,075,734	$0	$0	$0	$32,641,810	$244,797
				Sub-Total of Salaries and Benefits from Schedule A:			$32,641,810	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 1180

SCHEDULE F1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 126.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits (severance pay, retiring allowances, sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code: 4160

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2001
[School Act, Sections 126(2)(a), 129(1) and 239]

THE FORT MCMURRAY CATHOLIC BOARD OF EDUCATION
Name of School Jurisdiction

9809 Main Street, Fort McMurray, AB T9H 1T7
Mailing Address

Phone: (780) 799 5700 Fax: (780) 799-5706
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of THE FORT MCMURRAY CATHOLIC BOARD OF EDUCATION (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN

Terry Langis
Name

Terry Langis
Signature

SUPERINTENDENT

Dan McIsaac
Name

Signature

SECRETARY TREASURER OR TREASURER

Francois Gagnon
Name

Signature

17-Dec-01
Dated:

c.c. **ALBERTA LEARNING, School Reporting Branch,**
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

School Jurisdiction Code: 4160

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Roy Solbak Walsh
Chartered Accountants

- **Ronald Roy**, CA
- **Colin Solbak**, CA
- **Mike Walsh**, CA
- **Patricia Olivier**, CMA Associate
- Denotes Professional Corporation

9707 Main Street
Fort McMurray, AB T9H 1T5
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E-mail Address: rsw@ccinet.ab.ca

AUDITORS' REPORT

TO THE BOARD OF TRUSTEES OF
THE FORT MCMURRAY CATHOLIC
BOARD OF EDUCATION

We have audited the statement of financial position of The Fort McMurray Catholic Board of Education as at August 31, 2001 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the district's management. Our responsibility is to express an opinion on these financial statements based on our audit. ✓

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

✓ Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through F is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school district as at August 31, 2001 and the results of its operations and the changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles. ✓

Fort McMurray, Alberta
November 20, 2001

Roy Solbak Walsh
Chartered Accountants

Fort McMurray Catholic Board of Education
Notes to Audited Financial Statements – August 31, 2001

1. AUTHORITY AND PURPOSE

The Fort McMurray Catholic Board of Education delivers education programs under the authority of the *School Act*, Chapter S-3.1, Statutes of Alberta, 1988.

The jurisdiction receives block allocations for instruction and support under Regulation 72/95. The regulation limits funding and expenses for administration. It permits the jurisdiction, within specified limits, to reallocate funding between the instruction and support blocks. The District is exempt from payment of income tax under section 149 of the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP) and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgement. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Revenue Recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted contributions are recognized as revenue when received and receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds, which are to be retained as net assets, are recorded as direct increases in trust assets and liabilities.

b) Capital Assets

Capital Assets are reflected in the accounts at cost, and are amortized over their estimated useful lives on a straight-line basis, at the following rates:

	Years
Buildings	25 - 40
Site Improvement	20
Vehicles & Buses	5 - 10
Equipment & Furnishings	5 - 10

Only capital assets with costs in excess of $10,000 are capitalized. Any capital allocations received for asset additions are amortized over the same period as the related asset.

c) School Generated Funds

These are funds in the community, which come under the control and responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school for expenditures paid at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.)

d) Vacation Pay
Vacation Pay is accrued in the period in which the employee earns the benefit.

e) Pensions
Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.

The school board participates in the multi-employer pension plan, Local Authorities Pension Plan. The Expense for this pension plan is equivalent to the annual contributions of $ 113,964 for the Year ended August 31, 2001.

At December 31, 2000, the Local Authorities Pension Plan reported a surplus of $ 884 million (1999: $880 million).

f) Inventories
Inventories are recorded at the lesser of cost or net realizable value.

g) Prepaid Expenses
Certain expenditures incurred and paid before the close of the school year are for specific school supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses fall into this category.

h) Contributed Services
Volunteers contribute a considerable number of hours per year to various schools, which are within the school board to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.

i) Financial Instruments
The jurisdiction's financial instruments consist of cash, temporary investments, accounts receivable, accounts payable, accrued liabilities, and long-term debt. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The jurisdiction has invested surplus funds in accordance with Section 44 of the *School Act* and Section 5 of the Trustees Act.

j) Operating and Capital Reserves
Reserves are established at the discretion of the Board of Trustees of the jurisdiction or externally, to set aside funds for operating and for future capital expenditures. Such reserves are appropriations of accumulated surplus.

k) Employee Future Benefits
The jurisdiction accounted for the future cost of employee benefits. There is no financial impact on the jurisdiction at this time.

Fort McMurray Catholic Board of Education
Notes to Audited Financial Statements – August 31, 2001

3. ACCOUNTS RECEIVABLES

	2001	2000
Province of Alberta	$520,805	$442,689
Federal Government	9,724	10,745
Alberta Municipalities	249,182	170,980
Other Alberta school jurisdictions	0	0
Other	385,346	414,292
Total	$1,165,057	$1,038,706

4. BANK INDEBTEDNESS

The jurisdiction has negotiated a line of credit in the amount of $2,000,000 that bears interest at a rate lower than the bank prime rate. This line of credit, which is secured by a borrowing bylaw and a security agreement, covers all revenue of the jurisdiction. There was no balance outstanding on the line of credit at August 31, 2001.

5. INTERNALLY RESTRICTED NET ASSETS

Net assets may be restricted by authorization of the Board of Trustees for future capital expenditures and future operating expenditures. The amounts are established and expended in accordance with terms and conditions established by the board.

Operating Reserves	2000	Appropriated	Used	2001
School	346,590	393,000	-	739,590
Operations & Maintainance	-	-	-	-
Board & System Admin.	410,775	133,809	-	544,584
Transportation	-	-	-	-
External Services	-	-	-	-
Total	757,365	526,809	-	1,284,174

Capital Reserves	2000	Appropriated	Used	2001
Land-Supported	-	-	-	-
Land-Unsupported	-	-	-	-
Building-Supported	-	-	-	-
Building-Unsupported	332,650	134,006	(27,052)	439,604
Equipment	1,513,322	574,670	(636,449)	1,451,543
Vehicles	46,486	15,522	(20,954)	41,054
Total	1,892,458	724,198	(684,455)	1,932,201

6. CAPITAL ASSETS

Asset	Cost	Accumulated Amortization	Net Book Value	
			2001	2000
Land	$ 3,148,320	$ 1,892,344	$ 1,255,976	$ 1,375,574
Buildings	44,138,163	18,091,445	26,046,718	26,851,558
Vehicles	190,169	146,104	44,065	38,633
Equipment	3,325,488	2,287,361	1,038,126	817,257
Total	$ 50,802,140	$ 22,417,254	$ 28,384,885	$ 29,083,022

Fort McMurray Catholic Board of Education
Notes to Audited Financial Statements – August 31, 2001

7. ACCOUNTS PAYABLE AND LIABILITIES

	2001	2000
Province of Alberta	$ 332,846	$ 386,605
Federal Government	0	0
Alberta Municipalities	0	0
Other Alberta School Jurisdictions	0	0
Other Trade Payables and Accrued Liabilities	2,163,310	1,154,148
Total	**$ 2,496,156**	**$ 1,540,753**

8. DEFERRED REVENUES

	2001	2000
Technology Integration Funding	$ 150,199	$ 296,905
One Time Grant Funding	783,580	783,580
Other	4,924	29,544
Total	**$ 938,703**	**$1,110,029**

9. ALLOCATIONS FROM PROVINCE OF ALBERTA

	2001 Actual	2001 Budget	2000 Actual
Alberta Learning	23,135,595	$ 22,254,018	$ 21,368,855
Alberta Infrastructure	141,355	289,059	63,177
Alberta Treasury	1,146,101	1,458,721	1,133,620
Other Government of Alberta	4,800	-	4,800
Total	**$ 24,427,851**	**$ 24,001,798**	**$ 22,570,452**

10. OTHER INCOME

	2001 Actual	2001 Budget	2000 Actual
Rentals of facilities	$ 62,447	$ 50,475	$ 63,624
Gains on disposal of capital assets	-	-	-
Gifts and donations	45,000	40,000	45,500
Total	**$ 107,447**	**$ 90,475**	**$ 109,124**

11. TRUST ASSETS

These balances represent cash that is held in trust by the jurisdiction for following areas:

	2001	2000
Education Endowment Funds	102,783	99,551
Endowment Fund – Interest Earning Deposit	50,000	50,000
Further Education Council	35,647	27,778
Total	**$ 188,430**	**$ 177,329**

12. ACCRUED LIABILITIES

These balances represent cash that is held in trust by the jurisdiction for following areas:

	2001	2000
Deferred Salary	$ 0	$ 0
Administrative Restructuring	130,181	130,181
Vacation Entitlement	108,654	93,660
Retiree Benefits	134,895	142,313
Other Liabilities	(391)	138
Accounts Payables - Others	1,789,971	787,994
Total	**$ 2,163,310**	**$ 1,154,148**

13. LONG TERM DEBT

a) Debenture Debt – Supported

The debenture debt bears interest at rates varying between 6% and 12%. The debenture debt is fully supported by Alberta Treasury. The current portion of long-term debt consists entirely of amounts payable by Alberta Treasury on supported debt; therefore, the working capital (current assets minus current liabilities) is understated by this amount. Debenture payments due over the next five years and beyond are as follows:

	2001	2000
2000-2001		$ 815,400
2001-2002	$ 769,688	$ 769,688
2002-2003	761,688	761,688
2003-2004	726,088	726,088
2004-2005	643,641	643,641
2005-2006	618,080	618,080
2006 to maturity	1,633,964	1,633,964
Total	$ 5,153,148	$ 5,968,548
Less: Current portion	(769,688)	(815,400)
Long Term Debt	**$ 4,383,460**	**$ 5,153,148**

b) Capital Leases – Unsupported

There are currently no capital leases held by the jurisdiction.

14. DEFERRED CAPITAL ALLOCATIONS

Capital allocations received for qualifying capital projects initiated by the jurisdiction have been capitalized. These allocations are amortized on a basis consistent with the capital asset that the allocation funded. Details of the changes in the deferred capital allocations account are as follows:

	2001	2000
Father Beauregard Expansion & Modernization	$ 4,252,570	$ 516,293
Sister Mary Phillips Expansion	0	37,679
St. Anne School Portables addition	233,641	0
BQRP Projects	323,326	80,000
Modernization Block Funding Projects	664,687	0
Balance, End of Year	**$ 5,474,224**	**$ 633,972**

15. UNAMORTIZED CAPITAL ALLOCATIONS

Unamortized capital allocations (UCA) represents the jurisdiction's net investment in capital assets (other than land and equipment) purchased prior to September 1,1995. The total debenture payments increase the balance in the UCA account, with the amortization expense on related assets acting as a deduction to the account. Transfers from the deferred capital allocation account also increase the balance in the UCA account. Details of the changes to the account are as follows:

	2001	2000
Balance, Beginning of Year	$ 7,918,703	$ 7,230,751
Donated capital items		
Additions: supported debenture Principal Repayments	815,400	947,039
Transfer from Deferred Capital Allocations	667,264	683,088
Deductions: capital allocation revenue	(929,056)	(942,175)
Balance, End of Year	**$ 8,472,311**	**$ 7,918,703**

16. SCHOOL GENERATED FUNDS

	2001	2000
Balance, Beginning of Year	$ 234,594	$ 196,913
Source of School Generated Funds (SGF)		
SGF for the year	755,321	613,194
Less: Costs of generating SGF	(591,034)	(463,659)
Donations received	-	-
Net SGF available for the year	$ 164,283	$ 149,535
Application of Net SGF	$ 398,881	$ 346,448
Less: Net SGF expended for the year	(104,944)	(111,854)
Balance, End of Year	**$ 293,937**	**$ 234,594**

17. ONE TIME GRANT REVENUE

In 1999, Alberta Learning announced a One-Time Grant as a major investment in education. The jurisdiction's share of this One-Time funding was $1,023,580. Of this amount, the Board designated $240,000 for a local early grade investment program that was expended in School Year 1999/2000. There is $783,580 in funds remaining at year-end that have been designated to a special growth reserve.

18. CONTINGENCIES

Contingent Asset

The jurisdiction is a member of a reciprocal insurance exchange called ALAIRE. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenditures in the financial statements as the value of equity is subject to liability claims and is not an asset that the jurisdiction can liquidate.

19. COMMITMENTS

a) Building Projects

The jurisdiction is committed to further capital expenditures for two major capital projects still in progress at August 31, 2001. The total amount of these contracts is $6,742,691. Of this amount, $1,709,875 has been recorded in these financial statements as capital projects – work in progress. The District has a commitment of $5,032,816 for the completion of these capital projects. It is anticipated that these costs will be funded from deferred capital allocations from Alberta Infrastructure, operating surplus and capital reserves.

20. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees. It is presented for information purposes only and has not been audited.

21. COMPARATIVE FIGURES

The Budget 2001 and Actual 2000 comparative figures have been reclassified where necessary to conform to Actual 2001 presentation.

The 2000 comparative figures for Investment in Capital Assets and Unrestricted Net Assets have been restated from those presented in the Audited Financial Statements for the Year Ended August 31, 2000 submission to Alberta Learning.

School Jurisdiction Code: 4160

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2001	2000
ASSETS			
Current assets			
Cash and temporary investments		$12,135,269	$7,297,775
Accounts receivable (net after allowances)			
Province of Alberta		$520,805	$442,689
Federal Government and/or First Nations		$9,724	$10,745
Alberta municipalities		$249,182	$170,980
Other Alberta school jurisdictions		$0	$0
Other		$385,346	$414,292
Prepaid expenses		$103,266	$76,832
Other current assets		$1,709,875	$494,722
Total current assets		$15,113,467	$8,908,036
School generated assets		$293,937	$234,594
Trust assets		$188,430	$177,327
Capital assets			
Land		$1,255,976	$1,375,574
Buildings	$44,138,163		
Less: accumulated amortization	($18,091,445)	$26,046,718	$26,851,558
Equipment	$3,325,488		
Less: accumulated amortization	($2,287,361)	$1,038,126	$817,257
Vehicles	$190,169		
Less: accumulated amortization	($146,104)	$44,065	$38,633
Total capital assets		$28,384,886	$29,083,022
TOTAL ASSETS		$43,980,719	$38,402,978
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$332,846	$386,605
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$2,163,310	$1,154,148
Deferred revenue		$938,703	$1,110,029
Deferred capital allocations		$5,474,224	$633,972
Current portion of all long term debt		$769,688	$815,400
Total current liabilities		$9,678,771	$4,100,155
School generated liabilities		$293,937	$234,594
Trust liabilities		$188,430	$177,327
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$5,153,148	$5,968,548
Less: Current portion of supported debt		($769,688)	($815,400)
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$8,472,311	$7,918,703
Total long term liabilities		$13,338,138	$13,483,772
TOTAL LIABILITIES		$23,016,909	$17,583,927
NET ASSETS			
Unrestricted net assets		$2,988,009	$2,973,459
Operating Reserves		$1,284,174	$757,365
Accumulated Operating Surplus (Deficit)		$4,272,183	$3,730,824
Investment in capital assets		$14,759,425	$15,195,770
Capital Reserves		$1,932,201	$1,892,458
Total Capital Funds		$16,691,626	$17,088,227
Total net assets		$20,963,809	$20,819,052
TOTAL LIABILITIES AND NET ASSETS		$43,980,719	$38,402,978

School Jurisdiction Code: 4160

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2001	Budget 2001 (1)	Actual 2000 (2)
REVENUES			
Alberta Learning	$23,149,422	$22,254,018	$21,368,855
Alberta Infrastructure (expensed block BQRP/MOD)	$141,355	$289,059	$63,177
Alberta Treasury	$1,132,274	$1,458,721	$1,133,620
Other Government of Alberta	$4,800	$0	$4,800
Federal Government and/or First Nations	$309,301	$301,548	$251,634
Other Alberta school authorities	$0	$0	$0
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$55,446
Instruction resource fees	$158,055	$118,000	$137,930
Transportation fees	$105,778	$115,000	$111,831
Other sales and services	$15,436	$0	$13,397
Investment income	$441,308	$75,000	$400,742
Gifts and donations	$45,000	$40,000	$45,500
Rentals of facilities	$62,447	$50,475	$63,624
Net school generated funds	$104,944	$425,000	$111,854
Gains on disposal of capital assets	$0	$0	$0
Amortization of capital allocations	$929,056	$933,675	$942,175
Total Revenues	$26,599,176	$26,060,496	$24,704,585
EXPENSES			
Certificated salaries	$12,602,571	$12,249,317	$11,918,923
Certificated benefits	$1,454,981	$1,419,696	$1,331,552
Uncertificated salaries and wages	$4,243,279	$3,995,721	$3,828,464
Uncertificated benefits	$574,757	$622,585	$484,670
Services, contracts and supplies	$4,447,863	$4,480,973	$4,048,724
Net school generated funds	$104,944	$425,000	$111,854
Capital and debt services			
Amortization of capital assets			
Supported	$929,056	$933,675	$942,175
Unsupported	$1,120,800	$936,808	$942,520
Total Amortization of capital assets	$2,049,856	$1,870,483	$1,884,695
Interest on capital debt	$976,168	$1,458,721	$1,133,620
Other interest charges	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$26,454,418	$26,522,496	$24,742,502
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$144,758	($462,000)	($37,917)
BLOCK BQRP REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
BLOCK MOD REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
ONE-TIME GRANT REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$144,758	($462,000)	($37,917)

Note (1) Budget as submitted to Alberta Learning pursuant to section 126(2)(b) of the School Act.

Note (2) Audited Financial Staements (AFS) as submitted to Alberta Learning pursuant to Section 129(1) of the School Act.

School Jurisdiction Code: 4160

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2001	2000
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$144,758	($37,917)
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($929,056)	($942,175)
Total amortization expense		$2,049,856	$1,884,695
Changes in accrued accounts:			
Accounts receivable		($126,351)	$2,522,159
Prepaids and other current assets		($1,241,587)	$33,995
Payables and accrued liabilities		$955,403	($113,610)
Deferred revenue		($171,326)	$82,763
Unfunded employee future benefit expense (recovery)		$0	($43,872)
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		$681,696	$3,386,039
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		($535,225)	($683,088)
Equipment		($795,540)	$0
Vehicles		($20,954)	$0
Proceeds from disposal of capital assets		$0	$0
Other (describe)		$0	$0
Total sources (uses) of cash from Investing activities		($1,351,719)	($683,088)
C. FINANCING ACTIVITIES			
Capital allocations received		$5,507,516	$668,132
Issue of long term debt		$0	$0
Repayment of long term debt		($815,400)	($947,039)
Add back: supported portion		$815,400	$947,039
Total sources (uses) from Financing activities		$5,507,516	$668,132
Net sources (uses) of cash equivalents* during year		$4,837,493	$3,371,083
Cash Equivalents at the beginning of the year		$7,297,775	$3,926,692
Cash Equivalents at the end of the year	$12,135,269	$12,135,269	$7,297,775

Notes: * Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 4160

STATEMENT OF CHANGES IN NET ASSETS

for the Year Ended August 31, 2001

(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS (+ -)	TOTAL RESTRICTED NET ASSETS (Columns 5 to 14)	RESTRICTED NET ASSETS										
					OPERATING RESERVES					CAPITAL RESERVES					
										Land		Buildings			
					School (Note 1)	Operations & Maintenance	Board & System Admin	Transportation	External Services	Supported	Unsupported	Supported	Unsupported	Equipment	Vehicles
Balance at August 31, 2000	$20 819 052	$15 195 770	$2 973 459	$2 849 823	$346 690	$0	$410 775	$0	$0	$0	$0	$0	$332 650	$1 613 322	$46 486
Prior period adjustments (describe)															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2000	$20 819 052	$15 195 770	$2 973 459	$2 849 823	$346 690	$0	$410 775	$0	$0	$0	$0	$0	$332 650	$1 613 322	$46 486
Surplus(deficit) of revenues over expenses	$144 758		$144 758												
Block BORP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$884 455		($884 455)	$0	$0	$0	$0	$0	$0	$0	$0	($27 052)	($836 449)	($20 954)
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($2 049 858)	$2 049 858												
Amortization of capital allocations		$929 056	($929 056)												
Disposal of unsupported capital assets		$0	$0	$0							$0		$0	$0	$0
Disposal of supported capital assets		$0	$0	$0						$0		$0			
Debt principal payments (unsupported)		$0	$0												
Net transfers to operating reserves		$0	($532 969)	$532 969	$399 160	$0	$133 809	$0	$0		$0		$0	$0	$0
Net transfers from operating reserves		$0	$6 160	($6 160)	($6 160)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves		$0	($724 199)	$724 199	$0	$0	$0	$0	$0	$0	$0	$0	$134 006	$674 670	$15 522
Net transfers from capital reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			
Balance at August 31, 2001	$20 963 609	$14 759 425	$2 988 009	$3 216 375	$739 690	$0	$544 584	$0	$0	$0	$0	$0	$439 805	$1 451 543	$41 054

Note 1 For 2000/2001 and subsequent years, School Operating Reserves includes Sytem Instruction Support reserves

School Jurisdiction Code: 4160

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2001

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2000		$633,972	$7,918,703
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$5,507,516	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$0	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$815,400
Expended capital allocations - current year		($667,264)	$667,264
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$929,056
Balance at August 31, 2001		$5,474,224	$8,472,311

School Jurisdiction Code: 4160

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2000-2001

REVENUES		TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools	Transportation	Board & System Administration: Board Governance	Board & System Administration: System Admintration	Board & System Administration: Total Board & Sys. Admin.	External Services
Alberta Learning allocations										
(1) Instruction block		$18,869,366	$1,555,439	$17,313,927						
(2) Support block		$3,776,088			$2,114,377	$554,561			$1,107,150	
(3) Instruction & support block reallocations		$0	($31,284)	$0	$107,437	($76,153)			$0	$0
(4) Alberta Initiative for School Improvement (AISI)		$441,279	$26,665	$414,614						
(5) Student Health Initiative (SHIP)		$0	$0	$0						$0
(6) Regional Assessment Services (4 boards only)		$0								$0
(7) Regional P.D. Consortium (6 boards only)		$0								$0
(8) Other Alberta Learning revenues		$62,689	$0	$0	$48,862	$13,827			$0	$0
(9) **Total Alberta Learning Revenue**		$23,149,422	$1,550,820	$17,728,541	$2,270,676	$492,235			$1,107,150	$0
(10) **Alberta Infrastructure (expensed block BQRP/MOD)**		$141,355		$0	$141,355					
(11) **Alberta Treasury**		$1,132,274		$0	$1,132,274	$0			$0	
(12) **Other - Government of Alberta**		$4,800	$0	$0	$4,800	$0			$0	$0
(13) **Federal Government and/or First Nations**		$309,301	$5,843	$268,183	$23,517	$0			$11,758	$0
(14) **Other Alberta school authorities**		$0	$0	$0	$0	$0			$0	$0
(15) **Out of province local authorities**		$0	$0	$0	$0	$0			$0	$0
(16) **Alberta municipalities (excl. supplementary requisitions)**		$0	$0	$0	$0	$0			$0	$0
(17) **Instruction resource fees**		$158,055	$9,480	$148,575						
(18) **Transportation fees**		$105,778				$105,778				
(19) **Other sales and services**		$15,436	$0	$12,799	$2,637	$0			$0	$0
(20) **Investment income**		$441,308	$0	$349,902	$91,406	$0			$0	$0
(21) **Gifts and donations**		$45,000	$0	$45,000	$0	$0				$0
(22) **Rentals of facilities**		$62,447	$0	$0	$23,602	$0			$150	$38,695
(23) **Net school generated funds**		$104,944		$104,944					$0	
(24) **Gains on disposal of capital assets**		$0	$0	$0	$0	$0			$0	$0
(25) **Amortization of capital allocations**		$929,056		$0	$929,056	$0				
TOTAL REVENUES	$26,599,176	$26,599,176	$1,566,143	$18,857,944	$4,619,322	$598,013			$1,119,059	$38,695
EXPENSES										
(26) **Certificated salaries**		$12,802,571	$567,789	$11,923,819				$110,963	$110,963	$0
(27) **Certificated benefits**		$1,454,981	$70,320	$1,378,854				$5,806	$5,806	$0
(28) **Uncertificated salaries and wages**		$4,243,279	$389,896	$2,304,222	$1,051,630	$19,381	$54,624	$390,396	$445,020	$33,130
(29) **Uncertificated benefits**		$574,757	$30,749	$284,115	$179,086	$4,202	$1,833	$69,207	$71,040	$5,565
(30) **SUB - TOTAL**		$19,075,588	$1,058,754	$15,891,010	$1,230,716	$23,583	$56,457	$576,372	$632,829	$38,695
(31) **Services, contracts & supplies**		$4,447,863	$197,657	$2,012,292	$1,346,577	$560,603	$74,744	$255,988	$330,732	$0
(32) **Cost recoveries & transfers (must balance to ZERO)**		$0	$309,731	($309,731)	$0	$0	$0	$0	$0	$0
(33) **Net school generated funds**		$104,944		$104,944						
(34) **Capital and debt services**										
(35) Amortization of capital assets										
(36) Supported		$929,056	$0	$0	$929,056	$0	$0	$0	$0	$0
(37) Unsupported		$1,120,800	$0	$566,428	$532,683	$0	$0	$21,688	$21,688	$0
(38) Total Amortization		$2,049,856	$0	$566,428	$1,461,739	$0	$0	$21,688	$21,688	$0
(39) Interest on capital debt		$978,188	$0	$0	$978,188	$0	$0	$0	$0	$0
(40) Other interest charges		$0	$0	$0	$0	$0	$0	$0	$0	$0
(41) Losses on disposal of capital assets		$0	$0	$0	$0	$0	$0	$0	$0	$0
(42) **TOTAL EXPENSES**	$26,454,418	$26,454,418	$1,566,143	$18,264,943	$5,015,200	$584,187	$131,201	$854,048	$985,249	$38,695
(43) Surplus(deficit) Before Funding Allocated for Capital Purposes		$144,758	($0)	$393,000	($395,878)	$13,827			$133,809	$0
TOTAL FTE enrolled students/children/eligible transported students		3,630	159	3,471	3,630	989			3,630	
AVERAGE PROGRAM COSTS per enrolled student/child/eligible transported student		$7,289	$9,881	$5,262	$1,382	$591			$271	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001 Expenses

EXPENSES	Instruction (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$9,327,463	$1,566,299	$136,465	$541,752	$121,002	$230,838	$0	$11,923,819
Certificated benefits	$1,048,155	$204,120	$16,137	$66,916	$15,046	$28,480	$0	$1,378,854
Uncertificated salaries and wages	$385,717	$767,996	$0	$317,195	$759,394	$73,919	$0	$2,304,222
Uncertificated benefits	$35,985	$131,451	$0	$44,787	$66,143	$5,748	$0	$284,115
SUB - TOTAL	$10,797,320	$2,669,866	$152,603	$970,650	$961,586	$338,985	$0	$15,891,010
Services, contracts & supplies	$771,020	$997,517	$6,089	$97,976	$64,249	$75,441	$0	$2,012,292
Cost recoveries & transfers	($309,731)	$0	$0	$0	$0	$0	$0	($309,731)
Net school generated funds	$104,944							$104,944
Amortization of capital assets								
Supported	$0		$0	$0	$0	$0	$0	$0
Unsupported	$430,763	$135,665	$0	$0	$0	$0	$0	$566,428
Total Amortization	$430,763	$135,665	$0	$0	$0	$0	$0	$566,428
Interest on capital debt	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$11,794,317	$3,803,048	$158,692	$1,068,626	$1,025,835	$414,427	$0	$18,264,943
FTE Certificated				9	2			
FTE Uncertificated				17	40			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001

	AB LEARNING INSTRUCTION BLOCK REVENUE	*ALBERTA LEARNING OTHER REVENUE*	*NON-ALBERTA LEARNING REVENUE*	*INSTRUCTION BLOCK REALLOCATION*	*TOTAL REVENUE*	*TOTAL EXPENSES*	*NET*
Basic Instruction	$14,256,404	$414,614	$929,403	$0	$15,600,421	$12,661,161	$2,939,260
School Admin & Instruction Support Expenses						$3,803,048	($3,803,048)
System Instruction Support Expenses						$158,692	($158,692)
Total Basic Instruction	*$14,256,404*	*$414,614*	*$929,403*	*$0*	*$15,600,421*	*$16,622,900*	*($1,022,479)*
Sub-Programs & Initiatives							
Severely Disabled	$781,339		$0		$781,339	$1,025,835	($244,496)
English as a Second Language	$18,915				$18,915	$33,409	($14,494)
Enhanced Opportunities	$20,118				$20,118	$37,795	($17,677)
Native Education Project	$102,902				$102,902	$144,951	($42,049)
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$1,725,069				$1,725,069		$1,725,069
Growth & Density	$15,217				$15,217		$15,217
Teacher Assistants Program	$71,269				$71,269	$71,269	($0)
Early Literacy Initiative (K-2)	$138,699				$138,699	$159,543	($20,844)
Learning Resources (LRC credit)	$35,175				$35,175		$35,175
Technology Integration	$146,706				$146,706	$167,050	($20,344)
French as a Second Language (Francophone Authorities)	$0				$0	$0	$0
Home Education	$2,114		$0		$2,114	$2,192	($78)
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	*$3,057,523*		*$0*		*$3,057,523*	*$1,642,043*	*$1,415,480*
INSTRUCTION, GRADES 1-12 (plus ECS for Early Lit)	$17,313,927	$414,614	$929,403	$0	$18,657,944	$18,264,943	$393,000

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Corrected 2000-2001 AFS

School Jurisdiction Code: 4160

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2000-2001

	Early Childhood Services	Instruction	Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$1,555,439	$17,313,927	$2,114,377	$554,561	$1,107,150	
Reallocations permitted by "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	($31,284)			$31,284		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of $18,869,366 = $377,387 ($31,284)						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance of schools			$107,437	($107,437)		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0					
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	($31,284)	$0	$107,437	($76,153)	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than a revenue transfer on this schedule.

School Jurisdiction Code: 4160

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION
2000-2001

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):

Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$18,722,660
Support Block	- Operations & Maintenance of schools	$2,114,377
	- Transportation	$554,561
SUBTOTAL		$21,391,597

Other Revenues

Other Alberta Learning revenues (Excluding One-Time Grant AND Energy Support)	$0
Other - Government of Alberta	$4,800
Federal government/First Nations	$309,301
Other Alberta school authorities	$0
Out of province local authorities	$0
Alberta municipalities	$0
Other sales and services	$15,436
Interest on investments	$441,308
Rentals of facilities	$62,447
Gains on disposal of capital assets	$0
Amortization of capital allocations	$929,056
School generated funds (Schedule E)	$755,321
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$23,909,268**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	5.18%
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for ECS -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count ECS-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses:

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$1,237,544

Considerations for Charter Schools and Francophone Boards:

If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0

(If none of these considerations apply, leave the above cells blank)

MAXIMUM EXPENSE LIMIT	**$1,237,544**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$985,249
PLUS: transfers to Restricted - Operating (Board/System Administration)	$133,809
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
Total Board Governance & System Administration expenses	$1,119,058

Maximum Expense Limit for Board & System Administration (Step 3)	$1,237,544
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$118,485

School Jurisdiction Code: 4160

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF)
2000-2001

Unexpended SGF - Opening Balance August 31, 2000		$234,594
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$755,321	
Less: SGF - related cost recoveries (Note 2)	$591,034	
Net Total	$164,287	
Plus: Donations Received (Note 3)	$0	
Equals: Net Additions to SGF		$164,287
Net SGF Available for discretionary spending		$398,881
Net SGF revenue and Net SGF expense - per schedule A, line 23 and line 33		
Net expended SGF for discretionary purposes (Note 4)		$104,944
Unexpended SGF - Closing Balance August 31, 2001		$293,937

Note 1 Excludes fees collected pursuant to Section 44(2)(i) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the out-of-pocket expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities no leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 4160

SCHEDULE F to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2000-2001
(SECTION 126.1 OF THE SCHOOL ACT)

	FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	Other	Total	Expenses
Board of Trustees:								
Chairman								
Name Terry Langis	1	$12,256	$412	$0	$0	$0	$12,668	$2,015
Board Members:								
Name Geraldine Carbery	1	$11,687	$380	$0	$0	$0	$12,067	$6,019
Name Pierre Gosset	1	$10,227	$347	$0	$0	$0	$10,574	$2,568
Name Jim Moore	1	$10,288	$347	$0	$0	$0	$10,635	$4,236
Name Karen Keels-Collins	1	$10,166	$347	$0	$0	$0	$10,513	$3,876
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Subtotal	5	$54,624	$1,833	$0	$0	$0	$56,457	$18,713
Superintendent Daniel McIsaac (2)	1 FTE	$107,400	$5,806	$0	$3,150	$0	$116,356	$21,772
Secretary/Treasurer Francois Gagnon (2)	1	$92,400	$13,648	$0	$0	$0	$106,048	$1,870
Secretary (2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer (2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries (1)	201.36	$12,471,242	$1,430,151	$0	$0	$39,803	$13,941,196	$74,104
Uncertificated Salaries & Wages (1)	147.04	$4,096,255	$559,276	$0	$0	$0	$4,655,531	$44,810
TOTALS		$16,821,921	$2,010,714	$0	$3,150	$39,803	$18,875,588	$161,269
						Sub-Total of Salaries and Benefits from Schedule A:	$18,875,588	

Notes: Please refer to completion information on page 15.
(1) Full time equivalents (FTE's)
(2) Employed or contracted

School Jurisdiction Code: 4160

SCHEDULE F1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 126.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits (severance pay, retiring allowances, sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code: 3260

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2001
[School Act, Sections 126(2)(a), 129(1) and 239]

FORT MCMURRAY SCHOOL DISTRICT NO. 2833
Name of School Jurisdiction

231 HARDIN STREET, FORT MCMURRAY, ALBERTA T9H 2G2
Mailing Address

PHONE (780) 799-7900 FAX (780)743-2655
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of **FORT MCMURRAY SCHOOL DISTRICT NO. 2833** (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN

SHARON CLARKSON Sharon Clarkson
Name Signature

SUPERINTENDENT

KATH RHYASON Kathleen E. Rhyason
Name Signature

SECRETARY TREASURER OR TREASURER

RANDY F. HOFFMAN
Name Signature

DECEMBER 11
Dated:

c.c. **ALBERTA LEARNING, School Reporting Branch,**
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

School Jurisdiction Code: 3260

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Roy Solbak Walsh
Chartered Accountants

- **Ronald Roy**, CA
- **Colin Solbak**, CA
- **Mike Walsh**, CA
- **Patricia Olivier**, CMA Associate
- Denotes Professional Corporation

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Fort McMurray, AB T9H 1T5
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E-mail Address: rsw@ccinet.ab.ca

AUDITORS' REPORT

TO THE BOARD OF TRUSTEES
FORT MCMURRAY SCHOOL
DISTRICT NO. 2833

We have audited the statement of financial position of the Fort McMurray School District No. 2833 as at August 31, 2001 and the statements of revenue and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the district's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through F is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school district as at August 31, 2001 and the results of its operations and changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Roy Solbak Walsh
Chartered Accountants

Fort McMurray, Alberta
December 7, 2001

FORT MCMURRAY SCHOOL DISTRICT NO. 2833

Notes to Financial Statements

August 31, 2001

The Fort McMurray School District No. 2833 is governed by statutes of Alberta under the authority of the School Act, Chapter S-3.1, Revised Statutes of Alberta, 1988, as amended. The district is exempt from payment of income tax under Section 149 of the Income Tax Act.

The district receives block allocations for instruction and support under Regulation 72/95. The regulation limits funding and expenses for administration. It permits the district, within specified limits, to reallocate funding between instruction and support blocks.

1. Significant accounting principles and reporting practices:

The financial statements have been prepared by school district management in accordance with Canadian generally accepted accounting principles for school jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations which have been made using careful judgement. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Revenue recognition:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted contributions are recognized as revenue when received and receivable.

Capital allocations from the province or other funding agencies are recorded as deferred capital allocations until spent. Once spent they are transferred to unamortized capital allocations which are amortized to revenue on the same basis as the capital asset acquired by the capital allocation. Capital allocations relate to capital grants received or to debenture support received for debt originally incurred for the purpose of acquiring capital assets.

b) Capital assets:

The school district recognizes a capital asset as any capital asset that has an original cost greater than $5,000 per item; except that where a new facility is constructed the initial furnishings for the facility are capitalized en bloc.

1. Significant accounting principles and reporting practices (continued):

b) Capital assets (continued)

Capital assets are recorded at cost and amortized over their estimated useful lives on a straight line basis at the following rates:

	Years
Buildings	25 - 40
Equipment	5
Vehicles	5 - 10

No amortization is recorded in the year the asset is acquired.

Where a disposition of supported capital assets occurs, the net gain from the disposition is recorded in the deferred capital allocations account. This policy provides for a matching of revenue and expenditure streams related to future capital asset purchases.

c) School generated funds:

Funds generated from school-based activities are included as assets, liabilities, revenue and expense of the school district because the fiduciary responsibility for these funds rests with the school district. These funds are usually collected and retained at the schools for expenditures paid at the school level (e.g. yearbooks, graduation costs, field trips)

d) Contributed services:

Volunteers assist schools operated by the school district in carrying out certain activities. Because of the difficulty of determining fair value and because such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

e) Pensions

Pension costs included in these statements comprise the cost of district contributions for current service of employees

f) Prepaid expenses

Certain expenditures incurred and paid before the close of the school year are for specific school supplies which will be consumed subsequent to year end, and are accordingly recorded as prepaid expenses. Prepaid expenses also include the unexpired insurance premiums at year end.

g) Operating and capital reserves

Reserves are established at the discretion of the school district trustees or externally, to set aside funds for operating and for capital expenditures. Such reserves are appropriations of unrestricted net assets.

1. **Significant accounting principles and reporting practices (continued):**

   h) **Comparative figures:**

   Certain of the comparative figures have been reclassified to conform with the presentation adopted in the current year.

2. **Accounts receivable:**

	2001 ($000)	2000 ($000)
Provincial government	$ 582	685
Federal government	79	76
Other	268	172
	$ 929	933

3. **Trust assets and liabilities:**

	2001 ($000)	2000 ($000)
Scholarships	$ 67	66
Music	23	26
Deferred leave	80	42
Student Health Initiative	310	174
Other	8	
	$ 488	308

4. **Capital assets:**

	2001 ($000)			2000 ($000)
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	$ 4,372		4,372	4,372
Buildings	53,985	26,471	27,515	28,737
Equipment	6,159	5,574	585	516
Vehicles	330	186	144	81
	$ 64,846	32,231	32,616	33,706

5. Deferred revenue:

	2001 ($000)	2000 ($000)
Alberta Learning one-time funding	$ 978	1,104
AMFC rebate	174	
B.Q.R.P. and modernization block	724	
Alberta initiative for school improvement (AISI)	21	
Concept development studies	100	
Technology integration	184	365
Native education project	111	9
	$ 2,292	1,478

The deferred revenue item, Alberta Learning one-time funding, is an initiative announced in September 1999 by Alberta Learning to assist in the elimination of accumulated deficits of the province's school districts. Districts without accumulated deficits may fund one-time priority investments but the funds may not be spent on operations. Amounts spent on items other than deficit elimination must first receive ministerial approval.

In accordance with Alberta Learning guidelines, the amount has been recorded as deferred revenue until expenditures have been made for the approved ministerial purpose.

6. Deferred capital allocations:

Deferred capital allocations show the cumulative amount of capital funding received for projects which the school district had not completed as of the year end. These projects and deferred capital allocations may be summarized as follows:

	2001 ($000)	2000 ($000)
Unspent proceeds from disposal of supported assets	$ 219	431
	$ 219	431

7. Long-term debt:

	2001 ($000)	2000 ($000)
Alberta Municipal Finance Corporation debentures, interest rates vary from 9.125% to 12.0%. Repayment terms vary from 7 years to 25 years	$ 6,040	7,620
Less current portion	(1,448)	(1,580)
	$ 4,592	6,040

Principal repayments of long term debt are required as follows:

	($000)
Year ended August 31, 2002	$ 1,448
2003	1,196
2004	1,102
2005	896
2006 to maturity	1,398
	$ 6,040

The debentures are secured against district school buildings having a net book value of $27,514,000.

8. Restricted Operating Reserves:

	2001 ($000)	2000 ($000)
Board and system administration	$ 579	446
Transportation	46	
System instruction support		46
	$ 625	492

9. Unamortized capital allocations:

Unamortized capital allocations (UCA) represent the district's net investment in supported capital assets. Capital allocations are increased by the principal portion of debenture debt repayments and by expenditures made from the deferred capital allocations account. Capital allocations are amortized over the same period of time as the related assets.

Changes in unamortized capital allocations may be summarized as follows:

	2001 ($000)	2000 ($000)
Balance, beginning of year	$ 19,383	20,291
Debenture support received	1,580	1,759
Funding received for capital assets	417	212
Disposal of Ecole Boreal (net)		(1,532)
Less amortization of capital allocations	(1,386)	(1,347)
Balance, end of year	$ 19,994	19,383

10. Budget amounts:

The budget was prepared by the school jurisdiction management with Board of Trustees' approval given on May 31, 2000. It is presented for information purposes only and has not been audited.

11. Contingent assets:

The school district is a member of The Urban Schools Insurance Consortium (USIC) which facilitates the placement of property and liability insurance coverage for thirteen jurisdictions throughout the province of Alberta. Premium rebates are received from favorable claims experience and accumulated by the consortium to self-insure a portion of the members' risk. The district's share of the accumulated consortium funds as at August 31, 2001 was $104,095 (2000; $86,845). This contingent asset is not recorded in the accounts of the school district. Amounts paid to USIC are recorded as insurance expense in the year paid.

12. Financial instruments:

The school district's financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities and long term debt. Unless otherwise noted, it is management's opinion that the school district is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying value, unless otherwise noted.

13. Operating lease commitments:

The following operating lease payments are required under the terms of leases expiring through 2006:

2002	$ 147,560
2003	98,194
2004	77,026
2005	72,391
2006	72,391

14. Prior period adjustment:

The operating and capital surplus positions of the district have been restated retroactively to correct for accounting errors relating to the recording of capital reserve moneys. The restatement, which has the impact of decreasing unrestricted net assets and increasing investment in capital assets by $135,950, does not impact in any way on the reported operating results for the district for the years ended August 31, 2000 and 2001.

School Jurisdiction Code: 3260

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2001	2000
ASSETS			
Current assets			
Cash and temporary investments		$4,658,310	$4,183,611
Accounts receivable (net after allowances)			
Province of Alberta		$581,803	$685,501
Federal Government and/or First Nations		$78,696	$75,588
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$268,699	$172,140
Prepaid expenses		$403,717	$373,909
Other current assets		$0	$0
Total current assets		$5,991,225	$5,490,749
School generated assets		$561,957	$567,819
Trust assets		$488,753	$308,492
Capital assets			
Land		$4,371,874	$4,371,874
Buildings	$53,985,498		
Less: accumulated amortization	($26,471,049)	$27,514,449	$28,737,499
Equipment	$6,158,898		
Less: accumulated amortization	($5,573,732)	$585,166	$515,988
Vehicles	$329,823		
Less: accumulated amortization	($185,703)	$144,120	$80,751
Total capital assets		$32,615,609	$33,706,112
TOTAL ASSETS		$39,657,544	$40,073,172
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$115,116	$65,902
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$1,687,980	$1,569,277
Deferred revenue		$2,292,293	$1,477,950
Deferred capital allocations		$219,306	$430,746
Current portion of all long term debt		$1,448,370	$1,579,836
Total current liabilities		$5,763,065	$5,123,711
School generated liabilities		$561,957	$567,819
Trust liabilities		$488,753	$308,492
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$6,039,920	$7,619,757
Less: Current portion of supported debt		($1,448,370)	($1,579,836)
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$19,993,978	$19,383,046
Total long term liabilities		$25,636,238	$26,299,278
TOTAL LIABILITIES		$31,399,303	$31,422,989
NET ASSETS			
Unrestricted net assets		$551,340	$1,361,936
Operating Reserves		$1,025,250	$491,695
Accumulated Operating Surplus (Deficit)		$1,576,590	$1,853,631
Investment in capital assets		$6,581,711	$6,703,309
Capital Reserves		$99,940	$93,243
Total Capital Funds		$6,681,651	$6,796,552
Total net assets		$8,258,241	$8,650,183
TOTAL LIABILITIES AND NET ASSETS		$39,657,544	$40,073,172

School Jurisdiction Code: 3260

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2001	Budget 2001 (1)	Actual 2000 (2)
REVENUES			
Alberta Learning	$29,178,564	$28,462,336	$27,270,004
Alberta Infrastructure (expensed block BQRP/MOD)	$690,685	$353,059	$545,057
Alberta Treasury	$840,271	$1,004,465	$926,147
Other Government of Alberta	$66,272	$25,000	$48,246
Federal Government and/or First Nations	$340,045	$225,500	$310,652
Other Alberta school authorities	$0	$0	$0
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$204,902	$190,740	$204,201
Transportation fees	$147,496	$146,625	$136,777
Other sales and services	$150	$0	$8,782
Investment income	$227,852	$80,000	$190,419
Gifts and donations	$40,000	$0	$77,338
Rentals of facilities	$74,712	$0	$10,504
Net school generated funds	$1,239,382	$1,050,000	$1,384,877
Gains on disposal of capital assets	$6,697	$0	$0
Amortization of capital allocations	$1,385,789	$1,386,583	$1,346,603
Total Revenues	$34,442,817	$32,924,308	$32,459,607
EXPENSES			
Certificated salaries	$14,411,657	$14,822,008	$13,350,812
Certificated benefits	$2,527,026	$2,599,689	$2,341,650
Uncertificated salaries and wages	$6,285,642	$6,536,848	$5,888,017
Uncertificated benefits	$1,294,671	$1,203,910	$1,084,411
Services, contracts and supplies	$6,819,531	$5,894,894	$6,112,901
Net school generated funds	$1,239,382	$1,050,000	$1,384,877
Capital and debt services			
Amortization of capital assets			
Supported	$1,385,789	$1,386,583	$1,346,603
Unsupported	$235,038	$0	$241,643
Total Amortization of capital assets	$1,620,827	$1,386,583	$1,588,246
Interest on capital debt	$720,883	$1,004,465	$926,147
Other interest charges	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$34,919,619	$34,498,397	$32,677,061
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES			
BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	($476,802)	($1,574,089)	($217,454)
BLOCK BQRP REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
BLOCK MOD REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
ONE-TIME GRANT REVENUE USED FOR CAPITAL PURPOSES	$84,860	$0	$36,065
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	($391,942)	($1,574,089)	($181,389)

Note (1) Budget as submitted to Alberta Learning pursuant to section 126(2)(b) of the School Act.

Note (2) Audited Financial Staements (AFS) as submitted to Alberta Learning pursuant to Section 129(1) of the School Act.

School Jurisdiction Code: 3260

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2001	2000
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		($391,942)	($181,389)
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($1,385,789)	($1,346,603)
Total amortization expense		$1,620,827	$1,588,246
Changes in accrued accounts:			
Accounts receivable		$4,031	$3,724,469
Prepaids and other current assets		($29,808)	($62,002)
Payables and accrued liabilities		$167,917	($891,395)
Deferred revenue		$814,343	($109,162)
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		$799,579	$2,722,164
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		($186,724)	($191,230)
Equipment		($272,377)	($171,316)
Vehicles		($84,860)	($36,065)
Proceeds from disposal of capital assets		$0	$41,317
Other (describe)		$0	$0
Total sources (uses) of cash from Investing activities		($543,961)	($357,294)
C. FINANCING ACTIVITIES			
Capital allocations received		$219,081	$793,291
Issue of long term debt		$0	$0
Repayment of long term debt		($1,579,837)	($1,991,196)
Add back: supported portion		$1,579,837	$1,991,196
Total sources (uses) from Financing activities		$219,081	$793,291
Net sources (uses) of cash equivalents* during year		$474,699	$3,158,161
Cash Equivalents at the beginning of the year		$4,183,611	$1,025,450
Cash Equivalents at the end of the year	$4,658,310	$4,658,310	$4,183,611

Notes: * Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 3260

STATEMENT OF CHANGES IN NET ASSETS

for the Year Ended August 31, 2001

(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
					RESTRICTED NET ASSETS										
					OPERATING RESERVES					CAPITAL RESERVES					
										Land		Buildings			
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS (+ , -)	TOTAL RESTRICTED NET ASSETS (Columns 5 to 14)	School (Note 1)	Operations & Maintenance	Board & System Admin.	Transportation	External Services	Supported	Unsupported	Supported	Unsupported	Equipment	Vehicles
Balance at August 31, 2000	$9,650,183	$7,567,359	$1,497,886	$584,938	$45,378	$0	$446,317	$0	$0	$0	$0		$93,243	$0	$0
Prior period adjustments (describe)															
Capital assets purchased from	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Operating Reserve	$0	$135,950	($135,950)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2000	$9,650,183	$7,703,309	$1,361,936	$584,938	$45,378	$0	$446,317	$0	$0	$0	$0	$0	$93,243	$0	$0
Surplus(deficit) of revenues over expenses	($391,942)		($391,942)												
Block BORP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$113,440	($113,440)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($1,620,827)	$1,620,827												
Amortization of capital allocations		$1,385,789	($1,385,789)												
Disposal of unsupported capital assets		$0	$0	$0							$0		$0	$0	$0
Disposal of supported capital assets		$0	$0	$0						$0		$0			
Debt principal payments (unsupported)		$0	$0												
Net transfers to operating reserves		$0	$314,720	($314,720)	($260,717)	($232,489)	$132,450	$46,036	$0		$0		$0	$0	$0
Net transfers from operating reserves		$0	($848,275)	$848,275	$615,786	$232,489	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves		$0	($6,697)	$6,697	$0	$0	$0	$0	$0	$0	$0	$0	$0	$6,697	$0
Net transfers from capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2001	$9,258,241	$7,581,711	$551,340	$1,125,190	$400,447	$0	$578,767	$46,036	$0	$0	$0	$0	$93,243	$6,697	$0

Note 1 For 2000/2001 and subsequent years, School Operating Reserves includes Sytem Instruction Support reserves

School Jurisdiction Code: 3260

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2001

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2000		$430,746	$19,383,046
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$190,909	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$28,172	
Interest earned on provincial government capital allocations		$0	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$1,579,837
Expended capital allocations - current year		($430,521)	$430,521
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$13,637
Capital allocations amortized to revenue			$1,385,789
Balance at August 31, 2001		$219,306	$19,993,978

School Jurisdiction Code: 3260

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2000-2001

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools	Transportation	Board & System Adminstration			External Services
						Board Governance	System Admintration	Total Board & Sys. Admin.	
Alberta Learning allocations									
(1) Instruction block	$23,727,970	$1,461,999	$22,265,971						
(2) Support block	$4,750,851			$2,684,768	$769,481			$1,296,602	
(3) Instruction & support block reallocations	$0	$0	($340,000)	$340,000	$0			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$529,056	$0	$529,056						
(5) Student Health Initiative (SHIP)	$4,189	$0	$4,189						$0
(6) Regional Assessment Services (4 boards only)	$0								$0
(7) Regional P.D. Consortium (6 boards only)	$0								$0
(8) Other Alberta Learning revenues	$166,498	$0	$41,237	$106,184	$19,077			$0	$0
(9) **Total Alberta Learning Revenue**	$29,178,564	$1,461,999	$22,500,453	$3,130,952	$788,558			$1,296,602	$0
(10) **Alberta Infrastructure (expensed block BQRP/MOD)**	$890,665		$0	$890,665					
(11) **Alberta Treasury**	$840,271		$0	$840,271	$0			$0	
(12) **Other - Government of Alberta**	$86,272	$0	$86,272	$0	$0			$0	$0
(13) **Federal Government and/or First Nations**	$340,045	$0	$340,045	$0	$0			$0	$0
(14) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	$0
(15) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(16) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(17) **Instruction resource fees**	$204,902	$9,000	$195,902						
(18) **Transportation fees**	$147,496				$147,496				
(19) **Other sales and services**	$150	$0	$150	$0	$0			$0	$0
(20) **Investment income**	$227,852	$0	$216,847	$0	$0			$11,005	$0
(21) **Gifts and donations**	$40,000	$0	$40,000	$0	$0				$0
(22) **Rentals of facilities**	$74,712	$0	$8,861	$59,500	$0			$6,351	$0
(23) **Net school generated funds**	$1,239,382		$1,239,382					$0	
(24) **Gains on disposal of capital assets**	$6,697	$0	$0	$6,697	$0			$0	$0
(25) **Amortization of capital allocations**	$1,385,769		$0	$1,385,769	$0				
TOTAL REVENUES $34,442,817	$34,442,817	$1,470,999	$24,607,912	$6,113,894	$938,054			$1,313,958	$0
EXPENSES									
(26) **Certificated salaries**	$14,411,857	$835,992	$13,564,352				$211,313	$211,313	$0
(27) **Certificated benefits**	$2,527,026	$89,960	$2,435,071				$21,995	$21,995	$0
(28) **Uncertificated salaries and wages**	$6,285,642	$464,831	$3,929,768	$1,393,551	$37,030	$82,998	$377,464	$460,462	$0
(29) **Uncertificated benefits**	$1,294,671	$84,478	$825,575	$289,816	$7,728	$1,578	$85,496	$87,074	$0
(30) **SUB - TOTAL**	$24,518,996	$1,255,261	$20,754,766	$1,683,367	$44,758	$84,576	$696,268	$780,844	$0
(31) **Services, contracts & supplies**	$6,819,531	$219,250	$2,864,552	$2,489,805	$845,260	$110,387	$290,297	$400,684	$0
(32) **Cost recoveries & transfers (must balance to ZERO)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(33) **Net school generated funds**	$1,239,382		$1,239,382						
(34) **Capital and debt services**									
(35) Amortization of capital assets									
(36) Supported	$1,385,789	$0	$0	$1,373,554	$0	$0	$12,235	$12,235	$0
(37) Unsupported	$235,038	$0	$8,417	$78,774	$0	$0	$149,847	$149,847	$0
(38) Total Amortization	$1,620,827	$0	$8,417	$1,452,328	$0	$0	$162,082	$162,082	$0
(39) Interest on capital debt	$720,883	$0	$0	$720,883	$0	$0	$0	$0	$0
(40) Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0	$0
(41) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(42) **TOTAL EXPENSES** $34,919,619	$34,919,619	$1,474,511	$24,885,117	$6,346,363	$890,018	$194,943	$1,148,647	$1,343,590	$0
(43) Surplus(deficit) Before Funding Allocated for Capital Purposes	($476,802)	($3,512)	($257,205)	($232,469)	$48,036			($29,632)	$0
TOTAL FTE enrolled students/children/eligible transported students	4,548	143	4,405	4,548	1,154			4,548	
AVERAGE PROGRAM COSTS per enrolled student/child/eligible transported student	$7,678	$10,311	$5,645	$1,395	$771			$295	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001 Expenses

EXPENSES	Instruction (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$10,145,214	$2,614,205	$37,744	$441,033	$0	$326,156	$0	$13,564,352
Certificated benefits	$1,934,762	$353,544	$28,785	$78,934	$0	$39,046	$0	$2,435,071
Uncertificated salaries and wages	$920,163	$959,474	$131,816	$0	$1,820,364	$97,951	$0	$3,929,768
Uncertificated benefits	$215,948	$210,324	$2,104	$0	$375,961	$21,238	$0	$825,575
SUB - TOTAL	$13,216,087	$4,137,547	$200,449	$519,967	$2,196,325	$484,391	$0	$20,754,766
Services, contracts & supplies	$1,697,276	$1,081,784	$25,888	$0	$10,750	$44,665	$4,189	$2,864,552
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$1,239,382							$1,239,382
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$6,417	$0	$0	$0	$0	$0	$6,417
Total Amortization	$0	$6,417	$0	$0	$0	$0	$0	$6,417
Interest on capital debt	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$16,152,745	$5,225,748	$226,337	$519,967	$2,207,075	$529,056	$4,189	$24,865,117
FTE Certificated				8	0			
FTE Uncertificated				0	88			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001

	AB LEARNING INSTRUCTION BLOCK REVENUE	*ALBERTA LEARNING OTHER REVENUE*	*NON-ALBERTA LEARNING REVENUE*	*INSTRUCTION BLOCK REALLOCATION*	*TOTAL REVENUE*	*TOTAL EXPENSES*	*NET*
Basic Instruction	$17,464,970	$574,482	$2,107,459	($340,000)	$19,806,911	$16,440,958	$3,365,953
School Admin & Instruction Support Expenses						$5,225,748	($5,225,748)
System Instruction Support Expenses						$226,337	($226,337)
Total Basic Instruction	*$17,464,970*	*$574,482*	*$2,107,459*	*($340,000)*	*$19,806,911*	*$21,893,043*	*($2,086,132)*
Sub-Programs & Initiatives							
Severely Disabled	$1,894,394		$0		$1,894,394	$2,207,075	($312,681)
English as a Second Language	$207,855				$207,855	$207,855	$0
Enhanced Opportunities	$32,585				$32,585	$32,585	$0
Native Education Project	$53,007				$53,007	$53,007	$0
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$2,150,946				$2,150,946		$2,150,946
Growth & Density	$3,584				$3,584		$3,584
Teacher Assistants Program	$75,951				$75,951	$95,000	($19,049)
Early Literacy Initiative (K-2)	$132,520				$132,520	$163,000	($30,480)
Learning Resources (LRC credit)	$36,607				$36,607		$36,607
Technology Integration	$180,222				$180,222	$180,222	$0
French as a Second Language (Francophone Authorities)	$0				$0	$0	$0
Home Education	$33,330		$0		$33,330	$33,330	$0
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	*$4,801,001*		*$0*		*$4,801,001*	*$2,972,074*	*$1,828,927*
INSTRUCTION, GRADES 1-12 (plus ECS for Early Lit)	$22,265,971	$574,482	$2,107,459	($340,000)	$24,607,912	$24,865,117	($257,205)

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School Jurisdiction Code: 3260

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2000-2001

	Early Childhood Services	Instruction	Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$1,461,999	$22,265,971	$2,684,768	$769,481	$1,296,602	
Reallocations permitted by "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		($340,000)	$340,000			
(2) Transportation		$0		$0		
***Calculation: 2% of* $23,727,970 = $474,559 ($340,000)**						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance of schools			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$0	($340,000)	$340,000	$0	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than a revenue transfer on this schedule.

School Jurisdiction Code: 3260

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION
2000-2001

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):

Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$23,547,748
Support Block	- Operations & Maintenance of schools	$2,684,768
	- Transportation	$769,481
SUBTOTAL		$27,001,997

Other Revenues	
Other Alberta Learning revenues (Excluding One-Time Grant AND Energy Support)	$0
Other - Government of Alberta	$66,272
Federal government/First Nations	$340,045
Other Alberta school authorities	$0
Out of province local authorities	$0
Alberta municipalities	$0
Other sales and services	$150
Interest on investments	$227,852
Rentals of facilities	$74,712
Gains on disposal of capital assets	$6,697
Amortization of capital allocations	$1,385,789
School generated funds (Schedule E)	$1,568,287
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$30,671,801**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	4.79%
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for ECS -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count ECS-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses:

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$1,469,179
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$1,469,179**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$1,343,590
PLUS: transfers to Restricted - Operating (Board/System Administration)	$132,450
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
Total Board Governance & System Administration expenses	$1,476,040
Maximum Expense Limit for Board & System Administration (Step 3)	$1,469,179
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	$6,861

School Jurisdiction Code: 3260

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF)
2000-2001

Unexpended SGF - Opening Balance August 31, 2000		$567,819
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$1,568,287	
Less: SGF - related cost recoveries (Note 2)	$334,767	
Net Total	$1,233,520	
Plus: Donations Received (Note 3)	$0	
Equals: Net Additions to SGF		$1,233,520
Net SGF Available for discretionary spending		$1,801,339
Net SGF revenue and Net SGF expense - per schedule A, line 23 and line 33		
Net expended SGF for discretionary purposes (Note 4)		$1,239,382
Unexpended SGF - Closing Balance August 31, 2001		$561,957

Note 1 Excludes fees collected pursuant to Section 44(2)(i) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the out-of-pocket expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities no leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 3260

SCHEDULE F to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2000-2001
(SECTION 126.1 OF THE SCHOOL ACT)

	FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	Other	Total	Expenses
Board of Trustees:								
Chairman								
Name Mrs. Sharon Clarkson	1	$17,272	$334	$0	$0	$0	$17,606	$5,503
Board Members:								
Name M	1	$16,792	$321	$0	$0	$0	$17,113	$4,124
Name M	1	$16,312	$308	$0	$0	$0	$16,619	$3,168
Name M	1	$16,312	$307	$0	$0	$0	$16,619	$3,475
Name M	1	$16,312	$308	$0	$0	$0	$16,619	$4,163
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Subtotal	5	$82,998	$1,578	$0	$0	$0	$84,576	$20,434
Superintendent (2)	1	$110,313	$9,885	$6,000	$2,000	$0	$128,198	$12,460
Secretary/Treasurer (2)	1	$100,865	$15,355	$3,500	$0	$0	$119,720	$9,641
Secretary (2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer (2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries (1)	242.13	$14,200,344	$1,903,873	$589,658	$0	$0	$16,693,875	$0
Uncertificated Salaries & Wages (1)	217.713	$6,202,778	$1,289,849	$0	$0	$0	$7,492,628	$0
TOTALS		$20,697,299	$3,220,539	$599,158	$2,000	$0	$24,518,996	$42,534
				Sub-Total of Salaries and Benefits from Schedule A:			$24,518,996	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 3260

SCHEDULE F1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 126.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits (severance pay, retiring allowances, sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code: 1250

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AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2001

[School Act, Sections 126(2)(a), 129(1) and 239]

Fort Vermilion School Division No. 52
Name of School Jurisdiction

P.O. Bag # 1, Fort Vermilion, Alberta T0H 1N0
Mailing Address

Telephone Number : 1-780-927-3766 Fax Number :1-780-927-4625
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of Fort Vermilion School Division No. 52 (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN

Mr. David Steer
Name

David A. Steer
Signature

SUPERINTENDENT

Mr. Michael Davenport
Name

Signature

SECRETARY TREASURER OR TREASURER

Mr. Russell Horswill
Name

Signature

DECEMBER 13,2001
Dated:

c.c. **ALBERTA LEARNING, School Reporting Branch,**
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

School Jurisdiction Code: 1250

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MNP

MEYERS NORRIS PENNY LLP

AUDITORS' REPORT

To the Board of Trustees of

FORT VERMILION SCHOOL DIVISION NO. 52

We have audited the statement of financial position of the **Fort Vermilion School Division No. 52** as at August 31, 2001 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the School Jurisdiction as at August 31, 2001 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through F is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Meyers Norris Penny LLP

CHARTERED ACCOUNTANTS

October 12, 2001
Leduc, Alberta

200, 5019 - 49TH AVENUE, LEDUC, AB T9E 6T5 PH. (780) 986-2626, FAX (780) 986-2621

FORT VERMILION SCHOOL DIVISION NO. 52
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2001

1. Authority and Purpose

The School Division delivers education programs under the authority of the *School Act*, Chapter S-3.1, Statutes of Alberta, 1988.

The School Division receives block allocations for instruction and support under Regulation 72/95. The regulation limits funding and expenses for administration. It permits the School Division, within specified limits, to reallocate funding between the instruction and support blocks.

2. Significant Accounting Policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles and accounting policies consistent with Alberta Learning for Alberta School Divisions. The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known. The financial statements have been prepared within the framework of the accounting policies summarized below:

Revenue Recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted donations are recognized as revenue when received or receivable. Donations in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds, which are to be retained as net assets are recorded, as direct increases in trust assets and liabilities.

The School Division amortizes grants received for construction and acquisition of capital assets as revenue on the same basis that the cost of the assets is amortized as expense. Since the receipt of the grants does not coincide with the amortization of the cost, the unamortized portion of the grants are recorded as a liability on the statement of financial position. These capital allocations are recorded as deferred capital contributions until spent. Once spent, they are transferred to unamortized capital allocations which are amortized to revenue on the same basis as the capital asset acquired by the grant.

2. Significant Accounting Policies (cont'd)

Capital Assets

Capital assets are stated at cost and amortized over the estimated useful lives of the assets on a straight-line basis at the following rates:

Buildings	25 and 40 years
Equipment	5 and 10 years
Vehicles	5 and 10 years
Land Improvements	20 years

School Generated Funds

Funds generated from school-based activities are included in assets, liabilities, revenues and expenses of the School Division because the accountability, control and ownership of these funds rest with the School Division.

Pension Obligation

The School Division participates in the multi-employer pension plan, Local Authorities Pension Plan. Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.

Inventory

Inventory is recorded at the lesser of cost and net realizable value.

Prepaid Expenses

Certain expenditures incurred and paid before the close of the school year are for specific school supplies, which will be consumed subsequent to year-end, and are accordingly recorded as prepaid expenses.

Financial Instruments

The School Division's financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities, and long-term debt. It is management's opinion that the School Division is not exposed to significant interest, currency, or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values.

Operating and Capital Reserves

Reserves are established at the discretion of the Board of Trustees of the School Division or externally, to set aside funds for future operating and future capital expenditures. Such reserves are appropriations of accumulated surplus. The amounts are established and expended in accordance with terms and conditions established by the board.

Employee Future Benefits

The School Division accounted for the future cost of employee benefits commencing in the 2000/2001 school year using the retroactive approach. There is no financial impact on the School Division at this time.

3. Capital Assets

Capital assets consist of the following amounts:

	Cost	Accumulated Amortization	Net Book Value 2001	Net Book Value 2000
Land	687,660	-	687,660	687,660
Buildings	58,710,835	12,784,097	45,926,738	44,979,010
Equipment	2,192,715	631,279	1,561,436	1,192,362
Vehicles	4,534,102	2,480,847	2,053,255	1,894,707
Land improvements	251,454	62,624	188,830	201,163
	$66,376,766	$15,958,847	$50,417,919	$48,954,902

4. Long-term Debt

	2001	2000
Alberta Municipal Finance Corporation debenture debt repayable in annual instalments including interest at rates varying between 6 and 12%. The debentures are fully supported by Alberta Treasury.	$11,031,980	$12,932,276
Less current portion	(1,647,249)	(1,900,296)
	$ 9,384,731	$ 11,031,980

Principal repayments over the next five years have been estimated as follows based upon current repayment terms:

2002	$ 1,647,249
2003	1,436,321
2004	1,390,831
2005	1,350,709
2006	1,252,427
To maturity	3,954,443

The current portion of long-term debt consists entirely of amounts payable by Alberta Treasury on supported debt; therefore the working capital (current assets minus current liabilities) is understated by this amount.

5. Deferred Revenue

The following amounts have been deferred and will be recognized as income to match the expenditures as incurred.

Portables Leasing Grant (Alberta Infrastructure)	$57,575
Program Unit Grant (Alberta Learning)	35,392
BORP Block Funding (Alberta Infrastructure)	136,275
Silver Birch (Alberta Family Social Services)	108,031
Student Health Initiative Funding (Alberta Learning)	14,358
One time grant (Alberta Learning)	321,468
Technology grants (Alberta Learning)	113,649
AISI Project (Alberta Learning)	79,775
Modernization Block Funding (Alberta Infrastructure)	1,281,876
Interest rebate (AMFC)	94,492
Other amounts	3,428
	$ 2,246,319

6. Department of Indian and Northern Affairs School

The School Division operates the Upper Hay River Day School under an agreement with the Department of Indian and Northern Affairs (INAC) and the North Peace Tribal Council. Under the terms of the agreement the School Division is responsible for all instructional costs and custodial salaries and supplies, for which they are reimbursed. These revenues and expenses, which are not included in the statement of Revenue and Expenses, are summarized as follows:

	2001	2000
Revenue		
INAC and North Peace Tribal Council	$ 925,492	$1,071,995
Interest income	406	658
	925,898	1,072,653
Expenditures		
Instructional	779,953	878,956
Custodial supplies and salaries	61,772	60,960
Administration fee	84,173	93,376
Furniture and equipment	-	39,361
	925,898	1,072,653
Excess Revenue	$ -	$ -

7. Budgeted Amounts

The budget was prepared by the School Division and approved by the Board of Trustees. It is presented for information purposes only and has not been audited.

8. Commitment

The School Division is committed to further expenditures for the addition at LaCrete Public School of approximately $8,600,000. It is anticipated that these costs will be fully funded by Alberta Infrastructure.

9. Economic Dependence

The School Division's primary source of income is from the Alberta Government. The School Division's ability to continue viable operations is dependent upon this funding.

10. Comparative Figures

Certain of the prior year's comparative figures have been reclassified to conform to the current year's presentation.

School Jurisdiction Code: 1250

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2001	2000
ASSETS			
Current assets			
Cash and temporary investments		$7,620,897	$2,621,431
Accounts receivable (net after allowances)			
Province of Alberta		$5,184,398	$1,707,896
Federal Government and/or First Nations		$61[illegible],842	$686,372
Alberta municipalities		$0	$973
Other Alberta school jurisdictions		$0	$13,200
Other		$171,207	$124,033
Prepaid expenses		$320,137	$331,202
Other current assets		$91,348	$88,686
Total current assets		$14,000,829	$5,573,793
School generated assets		$201,564	$153,337
Trust assets		$0	$0
Capital assets			
Land		$687,660	$687,660
Buildings	$58,710,835		
Less: accumulated amortization	($12,784,097)	$45,926,738	$44,979,010
Equipment	$2,444,169		
Less: accumulated amortization	($693,903)	$1,750,266	$1,393,525
Vehicles	$4,534,102		
Less: accumulated amortization	($2,480,847)	$2,053,255	$1,894,707
Total capital assets		$50,417,919	$48,954,902
TOTAL ASSETS		$64,620,312	$54,682,032
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$657,804	$780,750
Federal Government and/or First Nations		$72,687	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$2,331,540	$1,622,867
Deferred revenue		$2,246,319	$868,710
Deferred capital allocations		$6,886,151	$939,511
Current portion of all long term debt		$1,647,249	$1,900,296
Total current liabilities		$13,841,750	$6,112,134
School generated liabilities		$201,564	$153,337
Trust liabilities		$0	$0
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$11,031,980	$12,932,276
Less: Current portion of supported debt		($1,647,249)	($1,900,296)
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$31,458,466	$28,609,043
Total long term liabilities		$41,044,761	$39,794,360
TOTAL LIABILITIES		$54,886,511	$45,906,494
NET ASSETS			
Unrestricted net assets		$317,312	$66,784
Operating Reserves		$1,407,672	$1,225,950
Accumulated Operating Surplus (Deficit)		$1,724,984	$1,292,734
Investment in capital assets		$7,927,471	$7,413,583
Capital Reserves		$81,346	$69,221
Total Capital Funds		$8,008,817	$7,482,804
Total net assets		$9,733,801	$8,775,538
TOTAL LIABILITIES AND NET ASSETS		$64,620,312	$54,682,032

School Jurisdiction Code: 1250

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2001	Budget 2001 (1)	Actual 2000 (2)
REVENUES			
Alberta Learning	$21,822,067	$21,164,750	$20,289,543
Alberta Infrastructure (expensed block BORP/MOD)	$4,581	$0	$0
Alberta Treasury	$1,472,080	$1,206,330	$1,329,787
Other Government of Alberta	$194,759	$227,529	$177,900
Federal Government and/or First Nations	$2,615,869	$1,466,713	$1,450,027
Other Alberta school authorities	$135,960	$0	$142,000
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$44,969	$46,760	$47,240
Transportation fees	$81,210	$92,800	$95,233
Other sales and services	$48,746	$1,000	$25,144
Investment income	$121,825	$55,000	$127,451
Gifts and donations	$0	$0	$19,791
Rentals of facilities	$267,311	$197,320	$162,381
Net school generated funds	$376,271	$450,000	$133,795
Gains on disposal of capital assets	$4,000	$0	$2,125
Amortization of capital allocations	$1,823,333	$1,755,616	$1,588,119
Total Revenues	$29,012,981	$26,663,818	$25,590,536
EXPENSES			
Certificated salaries	$12,092,564	$11,559,486	$10,299,650
Certificated benefits	$1,352,043	$1,294,662	$1,176,248
Uncertificated salaries and wages	$4,985,454	$4,446,411	$4,556,639
Uncertificated benefits	$838,682	$636,826	$789,426
Services, contracts and supplies	$5,141,330	$4,601,879	$4,418,868
Net school generated funds	$376,271	$450,000	$133,795
Capital and debt services			
Amortization of capital assets			
Supported	$1,823,332	$1,755,616	$1,588,119
Unsupported	$722,351	$664,461	$615,124
Total Amortization of capital assets	$2,545,683	$2,420,077	$2,203,243
Interest on capital debt	$1,206,330	$1,329,276	$1,329,934
Other interest charges	$922	$0	$153
Losses on disposal of capital assets	$3,742	$0	$11,556
Total Expenses	$28,543,021	$26,738,617	$24,919,512
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$469,960	($74,799)	$671,024
BLOCK BORP REVENUE USED FOR CAPITAL PURPOSES	$282,302	$0	$0
BLOCK MOD REVENUE USED FOR CAPITAL PURPOSES	$120,488	$0	$0
ONE-TIME GRANT REVENUE USED FOR CAPITAL PURPOSES	$85,514	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$958,264	($74,799)	$671,024

Note (1) Budget as submitted to Alberta Learning pursuant to section 126(2)(b) of the School Act.

Note (2) Audited Financial Staements (AFS) as submitted to Alberta Learning pursuant to Section 129(1) of the School Act.

School Jurisdiction Code: 1250

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2001	2000
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$958,264	$671,024
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($1,823,333)	($1,588,119)
Total amortization expense		$2,545,683	$2,203,243
Changes in accrued accounts:			
Accounts receivable		($3,435,973)	$1,940,283
Prepaids and other current assets		$8,403	($6,530)
Payables and accrued liabilities		$658,414	$750,354
Deferred revenue		$1,377,609	($64,113)
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		($261)	$9,445
Total sources (uses) of cash from Operations		$288,806	$3,915,587
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		($2,873,064)	($6,831,189)
Equipment		($653,824)	($582,149)
Vehicles		($493,677)	($499,011)
Proceeds from disposal of capital assets		$12,125	$53,725
Other (describe)		$0	$0
Total sources (uses) of cash from Investing activities		($4,008,440)	($7,858,624)
C. FINANCING ACTIVITIES			
Capital allocations received		$8,719,100	$7,616,483
Issue of long term debt		$0	$0
Repayment of long term debt		($1,900,296)	($1,947,190)
Add back: supported portion		$1,900,296	$1,947,190
Total sources (uses) from Financing activities		$8,719,100	$7,616,483
Net sources (uses) of cash equivalents* during year		$4,999,466	$3,673,446
Cash Equivalents at the beginning of the year		$2,621,431	($1,052,015)
Cash Equivalents at the end of the year	$7,620,897	$7,620,897	$2,621,431

Notes: * Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

School Jurisdiction Code 1250

# STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2001
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
					RESTRICTED NET ASSETS										
					OPERATING RESERVES					CAPITAL RESERVES					
										Land		Buildings			
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS (1 - 2)	TOTAL RESTRICTED NET ASSETS (Columns 5 to 15)	School (Note 1)	Operations & Maintenance	Board & System Admin	Transportation	External Services	Supported	Unsupported	Supported	Unsupported	Equipment	Vehicles
Balance at August 31, 2000	$8,775,538	$7,413,583	$66,784	$1,295,171	$809,773	$307,297	$95,943	$12,937	$0	$0	$2,200	$0	$20,133	$30,863	$16,025
Prior period adjustments (describe):															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2000	$8,775,538	$7,413,583	$66,784	$1,295,171	$809,773	$307,297	$95,943	$12,937	$0	$0	$2,200	$0	$20,133	$30,863	$16,025
Surplus(deficit) of revenues over expenses	$958,264		$958,264												
Block BCFP funded capital transactions		$682,302	($682,302)												
Block MOD funded capital transactions		$120,488	($120,488)												
Board funded capital transactions		$823,940	($823,940)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($2,545,683)	$2,545,683												
Amortization of capital allocations		$1,423,333	($1,423,333)												
Disposal of unsupported capital assets		($11,867)	($258)	$12,125							$0		$0	$0	$12,125
Disposal of supported capital assets		$0	$0	$0						$0		$0			
Debt principal payments (unsupported)		$0	$0												
Net transfers to operating reserves		$0	($239,683)	$239,683	$239,683	$0	$0	$0	$0		$0		$0	$0	$0
Net transfers from operating reserves		$21,375	$36,785	($58,161)	($15,759)	($42,402)	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2001	$9,733,802	$7,927,471	$317,512	$1,488,818	$1,033,697	$264,895	$95,943	$12,937	$0	$0	$2,200	$0	$20,133	$30,863	$28,150

Note 1   For 2000/2001 and subsequent years, School Operating Reserves includes Sytem Instruction Support reserves

School Jurisdiction Code: 1250

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2001

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2000		$939,511	$28,609,043
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$8,703,928	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$15,172	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$1,900,296
Expended capital allocations - current year		($2,772,460)	$2,772,460
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$1,823,333
Balance at August 31, 2001		$6,886,151	$31,458,466

School Jurisdiction Code: 1250

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2000-2001

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools	Transportation	Board & System Adminstration			External Services
						Board Governance	System Admintration	Total Board & Sys. Admin.	
Alberta Learning allocations									
(1) Instruction block	$16,664,475	$914,920	$15,749,555						
(2) Support block	$4,722,928			$1,903,652	$1,712,639			$1,106,637	
(3) Instruction & support block reallocations	$0	$0	$0	$0	$0			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$296,293	$0	$296,293						
(5) Student Health Initiative (SHIP)	$138,371	$0	$132,412						$5,959
(6) Regional Assessment Services (4 boards only)	$0								$0
(7) Regional P.D. Consortium (6 boards only)	$0								$0
(8) Other Alberta Learning revenues	$0	$0	$0	$0	$0			$0	$0
(9) **Total Alberta Learning Revenue**	$21,822,067	$914,920	$16,178,260	$1,903,652	$1,712,639			$1,106,637	$5,959
(10) **Alberta Infrastructure (expensed block BGRP/MOD)**	$4,581		$0	$4,581					
(11) **Alberta Treasury**	$1,472,080		$0	$1,392,080	$80,000			$0	
(12) **Other - Government of Alberta**	$194,759	$0	$194,755	$0	$0			$0	$0
(13) **Federal Government and/or First Nations**	$2,615,869	$0	$1,299,437	$180,960	$120,521			$89,458	$925,493
(14) **Other Alberta school authorities**	$135,960	$0	$135,960	$0	$0			$0	$0
(15) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(16) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(17) **Instruction resource fees**	$44,969	$0	$44,969						
(18) **Transportation fees**	$81,210				$81,210				
(19) **Other sales and services**	$48,746	$0	$19,736	$27,368	$0			$1,642	$0
(20) **Investment income**	$121,825	$0	$98,548	$16,000	$0			$6,872	$405
(21) **Gifts and donations**	$0	$0	$0	$0	$0				$0
(22) **Rentals of facilities**	$267,311	$0	$60,675	$161,561	$45,075			$0	$0
(23) **Net school generated funds**	$376,271		$376,271					$0	
(24) **Gains on disposal of capital assets**	$4,000	$0	$4,000	$0	$0			$0	$0
(25) **Amortization of capital allocations**	$1,823,333		$0	$1,823,333	$0				
TOTAL REVENUES $29,012,981	$29,012,981	$914,920	$18,412,615	$5,509,535	$2,039,445			$1,204,609	$931,857
EXPENSES									
(26) **Certificated salaries**	$12,092,584	$473,544	$10,912,390				$241,225	$241,225	$465,425
(27) **Certificated benefits**	$1,352,043	$54,288	$1,222,819				$18,250	$18,250	$56,686
(28) **Uncertificated salaries and wages**	$4,985,454	$219,318	$2,231,620	$901,858	$1,010,596	$43,305	$416,246	$459,551	$162,513
(29) **Uncertificated benefits**	$838,682	$32,344	$367,126	$149,176	$194,968	$1,134	$69,587	$70,721	$24,347
(30) **SUB - TOTAL**	$19,268,743	$779,494	$14,733,955	$1,051,032	$1,205,564	$44,439	$745,308	$789,747	$708,951
(31) **Services, contracts & supplies**	$5,141,330	$32,135	$2,717,479	$1,245,410	$517,207	$72,708	$423,617	$496,325	$132,774
(32) **Cost recoveries & transfers (must balance to ZERO)**	$0	$0	$0	$0	$0	$0	($84,173)	($84,173)	$84,173
(33) **Net school generated funds**	$376,271		$376,271						
(34) **Capital and debt services**									
(35) Amortization of capital assets									
(36) Supported	$1,823,332	$0	$25,735	$1,797,597	$0	$0	$0	$0	$0
(37) Unsupported	$722,351	$0	$236,048	$118,192	$265,817	$0	$102,294	$102,294	$0
(38) Total Amortization	$2,545,683	$0	$261,783	$1,915,789	$265,817	$0	$102,294	$102,294	$0
(39) Interest on capital debt	$1,206,330	$0	$0	$1,206,330	$0	$0	$0	$0	$0
(40) Other interest charges	$922	$0	$238	$0	$0	$0	$684	$684	$0
(41) Losses on disposal of capital assets	$3,742	$0	$3,742	$0	$0	$0	$0	$0	$0
(42) **TOTAL EXPENSES** $28,543,021	$28,543,021	$811,629	$18,093,468	$5,418,561	$1,988,588	$117,147	$1,187,730	$1,304,877	$925,898
(43) Surplus(deficit) Before Funding Allocated for Capital Purposes	$469,960	$103,291	$319,147	$90,974	$50,857			($100,268)	$5,959
TOTAL FTE enrolled students/children/eligible transported students	3,097	314	2,940	2,880	1,818			3,097	
AVERAGE PROGRAM COSTS per enrolled student/child/eligible transported student	$9,218	$2,585	$6,154	$1,881	$1,231			$421	

School Jurisdiction Code: 1250

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001 Expenses

EXPENSES	Instruction (Grades 1 to 12)							
	All Student Instruction	School Admin & Instruction Support	System Instruction Support	Mildly & Moderately Disabled	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$9,482,562	$792,725	$43,500	$399,815	$18,414	$175,374	$0	$10,912,390
Certificated benefits	$1,065,635	$88,811	$3,043	$45,982	$2,119	$17,229	$0	$1,222,819
Uncertificated salaries and wages	$331,273	$987,231	$18,836	$18,417	$854,877	$20,986	$0	$2,231,620
Uncertificated benefits	$51,544	$170,353	$2,563	$1,179	$138,905	$2,582	$0	$367,126
SUB - TOTAL	$10,931,014	$2,039,120	$67,942	$465,393	$1,014,315	$216,171	$0	$14,733,955
Services, contracts & supplies	$1,605,492	$722,672	$158,663	$2,044	$26,374	$63,863	$138,371	$2,717,479
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$376,271							$376,271
Amortization of capital assets								
Supported	$25,735	$0	$0	$0	$0	$0	$0	$25,735
Unsupported	$203,612	$24,052	$0	$0	$0	$8,384	$0	$236,048
Total Amortization	$229,347	$24,052	$0	$0	$0	$8,384	$0	$261,783
Interest on capital debt	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$238	$0	$0	$0	$0	$0	$0	$238
Losses on disposal of capital assets	$3,742	$0	$0	$0	$0	$0	$0	$3,742
TOTAL EXPENSES	$13,146,104	$2,785,844	$226,605	$467,437	$1,040,689	$288,418	$138,371	$18,093,468
FTE Certificated				8	0			
FTE Uncertificated				1	47			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001

	AB LEARNING INSTRUCTION BLOCK REVENUE	*ALBERTA LEARNING OTHER REVENUE*	*NON-ALBERTA LEARNING REVENUE*	*INSTRUCTION BLOCK REALLOCATION*	*TOTAL REVENUE*	*TOTAL EXPENSES*	*NET*
Basic Instruction	$10,755,685	$428,705	$2,234,355	$0	$13,418,745	$13,291,245	$127,500
School Admin & Instruction Support Expenses						$2,785,844	($2,785,844)
System Instruction Support Expenses						$226,605	($226,605)
Total Basic Instruction	*$10,755,685*	*$428,705*	*$2,234,355*	*$0*	*$13,418,745*	*$16,303,694*	*($2,884,949)*
Sub-Programs & Initiatives							
Severely Disabled	$649,967		$0		$649,967	$1,040,639	($390,722)
English as a Second Language	$76,028				$76,028	$76,028	$0
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$149,850				$149,850	$215,861	($66,011)
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$3,553,103				$3,553,103		$3,553,103
Growth & Density	$190,414				$190,414		$190,414
Teacher Assistants Program	$68,506				$68,506	$68,506	$0
Early Literacy Initiative (K-2)	$125,747				$125,747	$125,747	$0
Learning Resources (LRC credit)	$34,566				$34,566		$34,566
Technology Integration	$111,006				$111,006	$138,941	($27,935)
French as a Second Language (Francophone Authorities)	$0				$0	$0	$0
Home Education	$34,683		$0		$34,683	$124,002	($89,319)
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	*$4,993,870*		*$0*		*$4,993,870*	*$1,789,774*	*$3,204,096*
INSTRUCTION, GRADES 1-12 (plus ECS for Early Lit)	$15,749,555	$428,705	$2,234,355	$0	$18,412,615	$18,093,468	$319,147

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School Jurisdiction Code: 1250

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2000-2001

	Early Childhood Services	Instruction	Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$914,920	$15,749,555	$1,903,652	$1,712,639	$1,106,637	
Reallocations permitted by "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of **$16,664,475** = **$333,290** **$0**						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance of schools			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$0	$0	$0	$0	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than a revenue transfer on this schedule

School Jurisdiction Code: 1250

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION
2000-2001

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):

Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$16,553,469
Support Block	- Operations & Maintenance of schools	$1,903,652
	- Transportation	$1,712,639
SUBTOTAL		$20,169,760

Other Revenues

Other Alberta Learning revenues (Excluding One-Time Grant AND Energy Support)	$0
Other - Government of Alberta	$194,759
Federal government/First Nations	$2,615,869
Other Alberta school authorities	$135,960
Out of province local authorities	$0
Alberta municipalities	$0
Other sales and services	$48,746
Interest on investments	$121,825
Rentals of facilities	$267,311
Gains on disposal of capital assets	$4,000
Amortization of capital allocations	$1,823,333
School generated funds (Schedule E)	$804,704
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$26,186,267**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	5.47%
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for ECS -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count ECS-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses:

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$1,432,389
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$1,432,389**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$1,304,877
PLUS: transfers to Restricted - Operating (Board/System Administration)	$0
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
Total Board Governance & System Administration expenses	$1,304,877
Maximum Expense Limit for Board & System Administration (Step 3)	$1,432,389
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$127,512

School Jurisdiction Code: 1250

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF)
2000-2001

Unexpended SGF - Opening Balance August 31, 2000		$153,337
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$804,704	
Less: SGF - related cost recoveries (Note 2)	$405,450	
Net Total	$399,254	
Plus: Donations Received (Note 3)	$25,244	
Equals: Net Additions to SGF		$424,498
Net SGF Available for discretionary spending		$577,835
Net SGF revenue and Net SGF expense - per schedule A, line 23 and line 33		
Net expended SGF for discretionary purposes (Note 4)		$356,271
Unexpended SGF - Closing Balance August 31, 2001		$221,564

Note 1 Excludes fees collected pursuant to Section 44(2)(i) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the out-of-pocket expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities no leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 1250

SCHEDULE F to the AFS
DISCLOSURE OF SALARIES AND BENEFITS : 2000-2001
(SECTION 128.1 OF THE SCHOOL ACT)

			FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	Other	Total	Expenses
Board of Trustees:										
Chairman										
Name	Steer , David A.		1	$7,552	$225	$0	$0	$0	$7,777	$2,065
Board Members:										
Name	Dimond, Grace		1	$8,245	$185	$0	$0	$0	$8,430	$10,403
Name	Hayday, Bill		1	$3,043	$104	$0	$0	$0	$3,147	$460
Name	Lambert, S Keith		1	$7,950	$206	$0	$0	$0	$8,156	$4,397
Name	Madynski, Janet		1	$6,552	$128	$0	$0	$0	$6,680	$5,612
Name	Neudorf, Lena		1	$5,268	$194	$0	$0	$0	$5,462	$2,103
Name	Wiebe, Frank		1	$4,695	$92	$0	$0	$0	$4,787	$2,283
Name	Knelsen, Raymond		1	$0	$0	$0	$0	$0	$0	$0
Name			0	$0	$0	$0	$0	$0	$0	$0
Name			0	$0	$0	$0	$0	$0	$0	$0
Name			0	$0	$0	$0	$0	$0	$0	$0
Subtotal			8	$43,305	$1,134	$0	$0	$0	$44,439	$27,323
Superintendent		(2)	**1 FTE**	$105,758	$7,213	$0	$0	$0	$112,971	$32,854
Secretary/Treasurer		(2)	1	$87,000	$13,719	$0	$0	$0	$100,719	$13,541
Secretary		(2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer		(2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries		(1)	198.5	$11,986,806	$1,344,830	$0	$0	$0	$13,331,636	$446,046
Uncertificated Salaries & Wages		(1)	255	$4,855,149	$823,829	$0	$0	$0	$5,678,978	$110,392
TOTALS				$17,078,018	$2,190,725	$0	$0	$0	$19,268,743	$630,156
								Sub Total of Salaries and Benefits from Schedule A	$19,268,743	

Notes: Please refer to completion information on page 15.
(1) Full time equivalents (FTE's)
(2) Employed or contracted

School Jurisdiction Code: 1250

SCHEDULE F1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 126.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits (severance pay, retiring allowances, sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code 9

RECEIVED

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2001

[School Act, Sections 126(2)(a), 129(1) and 238]

The FFCA Charter School Society

Name of School Jurisdiction

315 - 86 Avenue SE, Calgary, Alberta T2H 1Z2

Mailing Address

403-243-3316 Fax: 403-284-2024

Telephone and Fax Number

SCHOOL JURISDICTION MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of The FFCA Charter School Society

Name of School Jurisdiction

presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN

Bryce Medd
Name
Signature

SUPERINTENDENT

Gerald A. Wilson
Name
G Wilson
Signature

SECRETARY TREASURER OR TREASURER

Gina Winn
Name
Signature

November 22, 2001
Dated:

cc: ALBERTA LEARNING, School Reporting Branch,
[illegible]
EMAIL: [illegible]
PHONE: [illegible]

School Jurisdiction Code: 9

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Shahid Naqi
Chartered Accountant

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1935 - 32nd Avenue N.E.
Calgary, Alberta T2E 7C8
(403) 250-7664 Fax: (403) 250-9824
gigabyte@cadvision.com

Auditor's Report

To the Members:
The FFCA Charter School Society

I have audited the statement of financial position of **The FFCA Charter School Society** as at **August 31, 2001**, the statements of revenues and expenses, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Board of Directors of the Society. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. These standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion these financial statements present fairly, in all material respects, the financial position of the Society at August 31, 2001 and the results of its operations and its cash flows for the year then ended in accordance with generally accepted accounting principles.

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through F is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

November 15, 2001

Chartered Accountant

The FFCA Charter School Society

Notes to Financial Statements

August 31, 2001

1. Organization

The FFCA Charter School Society is incorporated under the Societies Act of the Province of Alberta. Through a Charter established with the Minister of Education, the Society operates a Charter school from two locations providing education from Early Childhood Services to Grade 9 to an enrolment of approximately 700 students. The Charter expires on June 30, 2002.

The Society is registered as a charitable organization under the Income Tax Act, and therefore, is exempt from income tax and may issue tax deductible receipts to donors.

2. Summary of Significant Accounting Policies

Basis of presentation:

The financial statements of the Society have been prepared in accordance with generally accepted accounting principles. A precise determination of many assets and liabilities is dependent upon future events and involves the use of estimates and approximations. The Directors have had these financial statements prepared properly within reasonable limits of materiality and within the framework of the accounting policies summarized below.

Revenue recognition:

Grants and parent fees are recognized as revenue in the year to which they relate.

Capital assets:

Capital assets are recorded at cost. In compliance with Alberta Learning guidelines, capital assets with an individual cost of less than $5,000 are expensed as purchased unless the item forms part of a larger project.

Amortization is provided by the straight line method at 20% per annum, a rate expected to amortize the asset over its useful life.

School generated funds:

These financial statements include funds arising from certain school and student activities for which the school's administrators are accountable. Revenue from school generated funds is recognized as the related expenses are incurred.

2. Summary of Significant Accounting Policies (continued)

Contributed services:

Volunteers assist in carrying out many activities of the School. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

3. Capital assets:

	Cost	Accumulated Amortization	Net Book Value	2000 Net Book Value
School equipment	$ 66,121	$ 16,030	$ 50,091	$ 11,223
Capital lease equipment:				
Photocopier	17,500	12,250	5,250	8,750
	$ 83,621	**$ 28,280**	**$ 55,341**	**$ 19,973**

4. Grants and parent fees received in advance:

	2001	2000
Province of Alberta:		
Lease assistance	$ -	$ 195,640
Alice M. Curtis Campus start up grant	120,880	-
Technology Integration funding	13,717	27,115
	134,597	**222,755**
Parent fees received in advance	131,778	47,513
	$ 266,375	**$ 270,268**

5. Capital lease obligation:

	2001	2000
Capital lease bearing interest at 8.7% per annum repayable in blended monthly instalments of $430	$ 1,871	$ 6,619
less due within one year	1,871	5,162
	$ -	$ 1,457

6. Commitment:

The Society operates from two premises leased from the Calgary Board of Education and is required to make monthly rent payments of $36,362 to the expiry of the leases on July 31, 2002.

7. Financial instruments:

These comprise of accounts, grants and taxes receivable and accounts payable. The carrying value of these items approximates their fair value because of their short maturity.

Accounts, grants and taxes receivable are claims upon Government agencies which are subject to review by the debtor either before or after settlement.

School Jurisdiction Code: 9

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2001	2000
ASSETS			
Current assets			
Cash and temporary investments		$487,456	$344,043
Accounts receivable (net after allowances)			
Province of Alberta		$43,748	$0
Federal Government and/or First Nations		$102,497	$33,594
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$233,738	$233,738
Other		$21,815	$1,500
Prepaid expenses		$103,077	$73,720
Other current assets		$0	$0
Total current assets		$992,331	$686,595
School generated assets		$10,786	$0
Trust assets		$0	$0
Capital assets			
Land		$0	$0
Buildings	$0		
Less: accumulated amortization	$0	$0	$0
Equipment	$83,621		
Less: accumulated amortization	($28,280)	$55,341	$19,973
Vehicles	$0		
Less: accumulated amortization	$0	$0	$0
Total capital assets		$55,341	$19,973
TOTAL ASSETS		$1,058,458	$706,568
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$0	$0
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$286,441	$68,035
Deferred revenue		$266,375	$270,268
Deferred capital allocations		$0	$0
Current portion of all long term debt		$1,871	$5,162
Total current liabilities		$554,687	$343,465
School generated liabilities		$10,786	$0
Trust liabilities		$0	$0
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$0	$0
Less: Current portion of supported debt		$0	$0
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$1,871	$6,619
Mortgages		$0	$0
Less: Current portion of unsupported debt		($1,871)	($5,162)
Unamortized capital allocations		$0	$0
Total long term liabilities		$10,786	$1,457
TOTAL LIABILITIES		$565,473	$344,922
NET ASSETS			
Unrestricted net assets		$389,501	$348,292
Operating Reserves		$50,014	$0
Accumulated Operating Surplus (Deficit)		$439,515	$348,292
Investment in capital assets		$53,470	$13,354
Capital Reserves		$0	$0
Total Capital Funds		$53,470	$13,354
Total net assets		$492,985	$361,646
TOTAL LIABILITIES AND NET ASSETS		$1,058,458	$706,568

School Jurisdiction Code: 9

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2001	Budget 2001 (1)	Actual 2000 (2)
REVENUES			
Alberta Learning	$3,794,077	$3,506,079	$1,846,758
Alberta Infrastructure (expensed block BQRP/MOD)	$625,235	$425,000	$217,378
Alberta Treasury	$0	$0	$0
Other Government of Alberta	$0	$0	$0
Federal Government and/or First Nations	$0	$0	$0
Other Alberta school authorities	$0	$0	$0
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$55,628	$60,000	$48,442
Transportation fees	$185,770	$208,000	$100,827
Other sales and services	$5,363	$0	$0
Investment income	$14,493	$0	$8,980
Gifts and donations	$2,370	$0	$20,000
Rentals of facilities	$0	$0	$0
Net school generated funds	$0	$0	$38,860
Gains on disposal of capital assets	$0	$0	$0
Amortization of capital allocations	$0	$0	$0
Total Revenues	$4,682,936	$4,199,079	$2,281,245
EXPENSES			
Certificated salaries	$2,151,705	$2,027,000	$1,075,250
Certificated benefits	$217,724	$186,255	$59,037
Uncertificated salaries and wages	$182,335	$204,000	$96,750
Uncertificated benefits	$21,544	$19,745	$5,312
Services, contracts and supplies	$1,961,565	$1,660,562	$828,071
Net school generated funds	$0	$0	$38,860
Capital and debt services			
Amortization of capital assets			
Supported	$0	$0	$0
Unsupported	$16,724	$0	$6,306
Total Amortization of capital assets	$16,724	$0	$6,306
Interest on capital debt	$0	$0	$0
Other interest charges	$0	$0	$2,482
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$4,551,597	$4,097,562	$2,112,068
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES			
BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$131,339	$101,517	$169,177
BLOCK BQRP REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
BLOCK MOD REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
ONE-TIME GRANT REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$131,339	$101,517	$169,177

Note (1) Budget as submitted to Alberta Learning pursuant to section 126(2)(b) of the School Act.

Note (2) Audited Financial Staements (AFS) as submitted to Alberta Learning pursuant to Section 129(1) of the School Act.

School Jurisdiction Code: 9

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2001	2000
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$131,339	$169,177
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		$0	$0
Total amortization expense		$16,724	$6,306
Changes in accrued accounts:			
Accounts receivable		($132,966)	$294,596
Prepaids and other current assets		($29,357)	($70,520)
Payables and accrued liabilities		$218,406	($450,006)
Deferred revenue		($3,893)	$150,082
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		$200,253	$99,635
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		$0	$0
Equipment		($52,092)	$0
Vehicles		$0	$0
Proceeds from disposal of capital assets		$0	$0
Other (describe)		$0	$111,692
Total sources (uses) of cash from Investing activities		($52,092)	$111,692
C. FINANCING ACTIVITIES			
Capital allocations received		$0	$0
Issue of long term debt		$0	$0
Repayment of long term debt		($4,748)	($4,470)
Add back: supported portion		$0	$0
Total sources (uses) from Financing activities		($4,748)	($4,470)
Net sources (uses) of cash equivalents* during year		$143,413	$206,857
Cash Equivalents at the beginning of the year		$344,043	$137,186
Cash Equivalents at the end of the year	$487,456	$487,456	$344,043

Notes: * Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 9

STATEMENT OF CHANGES IN NET ASSETS

for the Year Ended August 31, 2001

(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS (+, -)	TOTAL RESTRICTED NET ASSETS (Columns 5 to 14)	RESTRICTED NET ASSETS										
					OPERATING RESERVES					CAPITAL RESERVES					
										Land		Buildings			
					School (Note 1)	Operations & Maintenance	Board & System Admin.	Transportation	External Services	Supported	Unsupported	Supported	Unsupported	Equipment	Vehicles
Balance at August 31, 2000	$351,646	$13,354	$348,292	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Prior period adjustments (describe)															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2000	$351,646	$13,354	$348,292	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Surplus(deficit) of revenues over expenses	$131,339		$131,339												
Block BGRP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$52,092	($52,092)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($16,724)	$16,724												
Amortization of capital allocations		$0	$0												
Disposal of unsupported capital assets		$0	$0	$0							$0		$0	$0	$0
Disposal of supported capital assets		$0	$0	$0						$0		$0			
Debt principal payments (unsupported)		$4,748	($4,748)												
Net transfers to operating reserves		$0	$0	$0	$0	$0	$0	$0	$0		$0		$0	$0	$0
Net transfers from operating reserves		$0	($50,014)	$50,014	$0	$0	$0	$50,014	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2001	$492,985	$53,470	$389,501	$50,014	$0	$0	$0	$50,014	$0	$0	$0	$0	$0	$0	$0

Note 1: For 2000/2001 and subsequent years, School Operating Reserves includes Sytem Instruction Support reserves.

School Jurisdiction Code: 9

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2001

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2000		$0	$0
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$0	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$0	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$0
Expended capital allocations - current year		$0	$0
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$0
Balance at August 31, 2001		$0	$0

School Jurisdiction Code: 9

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2000-2001

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintanance of Schools	Transportation	Board & System Administration			External Services
						Board Governance	System Admintration	Total Board & Sys. Admin.	
Alberta Learning allocations									
(1) Instruction block	$2,924,080	$202,753	$2,721,327						
(2) Support block	$811,510			$325,280	$275,666			$210,564	
(3) Instruction & support block reallocations	$0	$0	$80,000	$0	($80,000)			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$41,987	$0	$41,987						
(5) Student Health Initiative (SHIP)	$0	$0	$0						$0
(6) Regional Assessment Services (4 boards only)	$0								$0
(7) Regional P.D. Consortium (6 boards only)	$0								$0
(8) Other Alberta Learning revenues	$16,500	$0	$0	$16,500	$0			$0	$0
(9) **Total Alberta Learning Revenue**	$3,794,077	$202,753	$2,843,314	$341,780	$195,666			$210,564	$0
(10) **Alberta Infrastructure (expensed block BQRP/MOD)**	$625,235		$0	$625,235					
(11) **Alberta Treasury**	$0		$0	$0	$0			$0	
(12) **Other - Government of Alberta**	$0	$0	$0	$0	$0			$0	$0
(13) **Federal Government and/or First Nations**	$0	$0	$0	$0	$0			$0	$0
(14) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	$0
(15) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(16) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(17) **Instruction resource fees**	$55,628	$8,920	$46,708						
(18) **Transportation fees**	$185,770				$185,770				
(19) **Other sales and services**	$5,363	$0	$0	$0	$0			$5,363	$0
(20) **Investment income**	$14,493	$0	$0	$0	$0			$14,493	$0
(21) **Gifts and donations**	$2,370	$0	$2,370	$0	$0				$0
(22) **Rentals of facilities**	$0	$0	$0	$0	$0			$0	$0
(23) **Net school generated funds**	$0		$0					$0	
(24) **Gains on disposal of capital assets**	$0	$0	$0	$0	$0			$0	$0
(25) **Amortization of capital allocations**	$0		$0	$0	$0				
TOTAL REVENUES $4,682,936	$4,682,936	$211,673	$2,892,392	$967,015	$381,436			$230,420	$0
EXPENSES									
(26) **Certificated salaries**	$2,151,705	$107,656	$1,986,719				$57,330	$57,330	$0
(27) **Certificated benefits**	$217,724	$11,617	$204,542				$1,565	$1,565	$0
(28) **Uncertificated salaries and wages**	$182,335	$0	$124,650	$0	$0	$38,800	$19,085	$57,885	$0
(29) **Uncertificated benefits**	$21,544	$0	$14,380	$0	$0	$5,539	$1,615	$7,154	$0
(30) **SUB - TOTAL**	$2,573,308	$119,273	$2,330,301	$0	$0	$44,139	$79,595	$123,734	$0
(31) **Services, contracts & supplies**	$1,961,565	$11,642	$587,303	$903,570	$380,373	$41,554	$37,123	$78,677	$0
(32) **Cost recoveries & transfers (must balance to ZERO)**	$0	$42,536	($42,536)	$0	$0	$0	$0	$0	$0
(33) **Net school generated funds**	$0		$0						
(34) **Capital and debt services**									
(35) Amortization of capital assets									
(36) Supported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(37) Unsupported	$16,724	$0	$16,724	$0	$0	$0	$0	$0	$0
(38) Total Amortization	$16,724	$0	$16,724	$0	$0	$0	$0	$0	$0
(39) Interest on capital debt	$0	$0	$0	$0	$0	$0	$0	$0	$0
(40) Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0	$0
(41) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(42) **TOTAL EXPENSES** $4,551,597	$4,551,597	$173,451	$2,891,792	$903,570	$380,373	$85,693	$116,718	$202,411	$0
(43) Surplus(deficit) Before Funding Allocated for Capital Purposes	$131,339	$38,222	$590	$63,445	$1,063			$28,009	$0
TOTAL FTE enrolled students/children/eligible transported students	661	99	611	661	504			661	
AVERAGE PROGRAM COSTS per enrolled student/child/eligible transported student	$6,886	$1,752	$4,733	$1,367	$755			$306	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001 Expenses

EXPENSES	Instruction (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$1,475,824	$317,202	$87,753	$105,940	$0	$0	$0	$1,986,719
Certificated benefits	$155,795	$29,833	$4,383	$14,531	$0	$0	$0	$204,542
Uncertificated salaries and wages	$30,439	$77,546	$16,665	$0	$0	$0	$0	$124,650
Uncertificated benefits	$3,392	$9,879	$1,119	$0	$0	$0	$0	$14,390
SUB - TOTAL	$1,665,450	$434,460	$109,920	$120,471	$0	$0	$0	$2,330,301
Services, contracts & supplies	$262,266	$118,810	$43,979	$90,324	$0	$71,924	$0	$587,303
Cost recoveries & transfers	$0	$0	($42,536)	$0	$0	$0	$0	($42,536)
Net school generated funds	$0							$0
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$16,724	$0	$0	$0	$0	$0	$16,724
Total Amortization	$0	$16,724	$0	$0	$0	$0	$0	$16,724
Interest on capital debt	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$1,927,716	$569,994	$111,363	$210,795	$0	$71,924	$0	$2,891,792
FTE Certificated				3	0			
FTE Uncertificated				0	0			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001

	AB LEARNING INSTRUCTION BLOCK REVENUE	*ALBERTA LEARNING OTHER REVENUE*	*NON-ALBERTA LEARNING REVENUE*	*INSTRUCTION BLOCK REALLOCATION*	*TOTAL REVENUE*	*TOTAL EXPENSES*	*NET*
Basic Instruction	$2,502,656	$41,987	$49,078	$80,000	$2,673,721	$2,077,872	$595,849
School Admin & Instruction Support Expenses						$569,994	($569,994)
System Instruction Support Expenses						$111,363	($111,363)
Total Basic Instruction	*$2,502,656*	*$41,987*	*$49,078*	*$80,000*	*$2,673,721*	*$2,759,229*	*($85,508)*
Sub-Programs & Initiatives							
Severely Disabled	$0		$0		$0	$0	$0
English as a Second Language	$1,395				$1,395	$1,395	$0
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$0				$0	$0	$0
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$0				$0		$0
Growth & Density	$135,332				$135,332		$135,332
Teacher Assistants Program	$19,964				$19,964	$33,980	($14,016)
Early Literacy Initiative (K-2)	$45,387				$45,387	$45,387	$0
Learning Resources (LRC credit)	$3,195				$3,195		$3,195
Technology Integration	$13,398				$13,398	$51,801	($38,403)
French as a Second Language (Francophone Authorities)	$0				$0	$0	$0
Home Education	$0		$0		$0	$0	$0
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	*$218,671*		*$0*		*$218,671*	*$132,563*	*$86,108*
INSTRUCTION, GRADES 1-12 (plus ECS for Early Lit)	$2,721,327	$41,987	$49,078	$80,000	$2,892,392	$2,891,792	$600

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School Jurisdiction Code: 9

SCHEDULE C to the AFS

SUMMARY OF REVENUE TRANSFERS

BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2000-2001

	Early Childhood Services	Instruction	Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$202,753	$2,721,327	$325,280	$275,666	$210,564	
Reallocations permitted by "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of $2,924,080 = $58,482 — $0						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance of schools			$0	$0		
(2) Instruction		$80,000		($80,000)		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$0	$80,000	$0	($80,000)	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than a revenue transfer on this schedule.

School Jurisdiction Code: 9

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION
2000-2001

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):		
Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$2,910,682
Support Block	- Operations & Maintenance of schools	$325,280
	- Transportation	$275,666
SUBTOTAL		$3,511,628

Other Revenues	
Other Alberta Learning revenues (Excluding One-Time Grant AND Energy Support)	$0
Other - Government of Alberta	$0
Federal government/First Nations	$0
Other Alberta school authorities	$0
Out of province local authorities	$0
Alberta municipalities	$0
Other sales and services	$5,363
Interest on investments	$14,493
Rentals of facilities	$0
Gains on disposal of capital assets	$0
Amortization of capital allocations	$0
School generated funds (Schedule E)	$71,861
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	$3,603,345

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses 6.00%

If "Total Net Enrolled Students" are 6,000 and over = 4%

If "Total Net Enrolled Students" are 2,000 and less = 6%

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for ECS -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count ECS-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses:

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$216,201
Considerations for Charter Schools and Francophone Boards:		$216,201
If Charter School, enter 50,000	50,000	$0
If Francophone Board, enter 300,000	0	
(If none of these considerations apply, leave the above cells blank)		$216,201
MAXIMUM EXPENSE LIMIT		

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$202,411
PLUS: transfers to Restricted - Operating (Board/System Administration)	$0
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
Total Board Governance & System Administration expenses	$202,411
Maximum Expense Limit for Board & System Administration (Step 3)	$216,201
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$13,790

School Jurisdiction Code: 9

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF)
2000-2001

Unexpended SGF - Opening Balance August 31, 2000		$0
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$71,861	
Less: SGF - related cost recoveries (Note 2)	$61,075	
Net Total	$10,786	
Plus: Donations Received (Note 3)	$0	
Equals: Net Additions to SGF		$10,786
Net SGF Available for discretionary spending		$10,786
Net SGF revenue and Net SGF expense - per schedule A, line 23 and line 33		
Net expended SGF for discretionary purposes (Note 4)		$0
Unexpended SGF - Closing Balance August 31, 2001		$10,786

Note 1 Excludes fees collected pursuant to Section 44(2)(i) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the out-of-pocket expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities no leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 9

SCHEDULE F to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2000-2001
(SECTION 126.1 OF THE SCHOOL ACT)

		FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	Other	Total	Expenses
Board of Trustees:									
Chairman									
Name	Barry Dawe	0	$0	$0	$0	$0	$0	$0	$1,496
Board Members:									
	Bryce Medd	0	$0	$0	$0	$0	$0	$0	$1,045
	Rob Jack	0	$0	$0	$0	$0	$0	$0	$1,302
	Dan Levson	0	$0	$0	$0	$0	$0	$0	$56
	Dave Butler	0	$0	$0	$0	$0	$0	$0	$5,476
	Nashrin Mitha	0	$0	$0	$0	$0	$0	$0	$1,832
	Germaine Maxwell	0	$0	$0	$0	$0	$0	$0	$2,937
	Hugh Mayo	0	$0	$0	$0	$0	$0	$0	$2,032
	Bill Biensch	0	$0	$0	$0	$0	$0	$0	$0
		0	$0	$0	$0	$0	$0	$0	$0
		0	$0	$0	$0	$0	$0	$0	$0
Subtotal		0	$0	$0	$0	$0	$0	$0	$16,176
Superintendent	Gerry Wilson (2)	1 FTE	$49,330	$1,565	$0	$8,000	$0	$58,895	$6,491
Secretary/Treasurer	Meredith Poole (2)	1	$35,000	$5,539	$0	$3,600	$0	$44,139	$3,552
Secretary	(2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer	(2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries	(1)	40	$1,936,765	$216,159	$0	$157,610	$0	$2,310,534	$47,208
Uncertificated Salaries & Wages	(1)	8	$143,735	$16,005	$0	$0	$0	$159,740	$7,577
TOTALS			$2,164,830	$239,268	$0	$169,210	$0	$2,573,308	$81,004
							Sub-Total of Salaries and Benefits from Schedule A:	$2,573,308	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 9

SCHEDULE F1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 126.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits (severance pay, retiring allowances, sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code: 2155

RECEIVED
DEC 27 2001

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2001
[School Act, Sections 126(2)(a), 129(1) and 239]

Golden Hills School Division No. 75
Name of School Jurisdiction

435A Highway #1, Strathmore, AB T1P 1J4
Mailing Address

Phone: (403)934-5121 Fax: (403)934-5125
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of **Golden Hills School Division No. 75** (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN
Art Eeles — a Eeles
Name — Signature

SUPERINTENDENT
Dr. Garry McKinnon — Garry McKinnon
Name — Signature

SECRETARY TREASURER OR TREASURER
Vincent Gaudet
Name — Signature

Dec 11/2001
Dated:

c.c. **ALBERTA LEARNING, School Reporting Branch,**
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

School Jurisdiction Code: 2155

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TIM L. ELL
CHARTERED ACCOUNTANT

TIM L. ELL, B. Mgmt., C.A.*

203-2nd Avenue,
Box 2110, Hanna,
Alberta T0J 1P0
Phone: (403) 854-4421
Fax: (403) 854-2023

Auditor's Report

To the Board of Trustees
Golden Hills School Division No.75

I have audited the statement of financial position of the Golden Hills School Division No.75 as at August 31, 2001 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as indicated in the next paragraph, I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

The Canadian Institute of Chartered Accountants introduced new recommendations dealing with accounting for employee future benefits. The School Division was required by this provision and under requirements of Alberta Learning to determine and record the financial implications of any future benefits and record the effects on assets, liabilities, revenues and expenses of the Division. To date, the Division has not employed the services of a qualified actuary to determine adjustments required relating to the future benefits associated with the early retirement incentive program of the Division.

In my opinion, except for adjustments that may have been necessary had I been able to audit actuarial determinations of the future benefits associated with the early retirement incentive program, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2001 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through F is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and in my opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Hanna, Alberta
December 6, 2001

CHARTERED ACCOUNTANT

CA
Member of
The Institute of Chartered Accountants of Alberta

* denotes operating as a professional corporation.

GOLDEN HILLS SCHOOL DIVISION NO.75
Notes to the Financial Statements
Year Ended August 31, 2001

1. AUTHORITY AND PURPOSE

The School Jurisdiction delivers education programs under the authority of the *School Act*, Chapter S-3.1, Statutes of Alberta, 1988.

The jurisdiction receives block allocations for instruction and support under Regulation 72/95. The regulation limits funding and expenses for administration. It permits the jurisdiction, within specified limits, to reallocate funding between the instruction and support blocks.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP) and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Revenue Recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted contributions are recognized as revenue when received and receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds, which are to be retained as net assets, are recorded as direct increases in trust assets and liabilities.

b) Capital Assets

Capital Assets are reflected in the accounts at cost, and are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2.5% to 4%
Vehicles & Buses	10% to 20%
Equipment & Furnishings	10% to 20%

Only capital assets with costs in excess of $5,000 are capitalized. Any capital allocations received for asset additions are amortized over the same period as the related asset.

c) School Generated Funds

These are funds in the community, which come under the control and responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school for expenditures paid at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.)

d) Vacation Pay

Vacation Pay is accrued in the period in which the employee earns the benefit.

e) Pensions
Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.

The school board participates in the multi-employer pension plan, Local Authorities Pension Plan. The expense for this pension plan is equivalent to the annual contributions of $257,489 for the Year ended August 31, 2001.

f) Inventories
Inventories are recorded at the lesser of cost or net realizable value.

g) Prepaid Expenses
Certain expenditures incurred and paid before the close of the school year are for specific school supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses fall into this category.

h) Contributed Services
Volunteers contribute a considerable number of hours per year to various schools, which are within the school board to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.

i) Financial Instruments
The jurisdiction's financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities, and long-term debt. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The jurisdiction has invested surplus funds in accordance with Section 44 of the *School Act* and Section 5 of the Trustees Act.

j) Operating and Capital Reserves
Reserves are established at the discretion of the Board of Trustees of the jurisdiction or externally, to set aside funds for operating and for future capital expenditures. Such reserves are appropriations of accumulated surplus.

k) Employee Future Benefits
The jurisdiction accounted for the future cost of employee benefits commencing in the 2000/2001 school year using the retroactive approach. There is no financial impact on the jurisdiction at this time.

3. CAPITAL ASSETS

During the year, under Ministerial Order, the Samuel Crowthers School was transferred to another school jurisdiction and land capital assets was reduced by $15,891, building capital assets was reduced by $2,369,972, building accumulated amortization was reduced by $1,438,219, unamortized capital allocations was reduced by $939,168 and supported debenture debt was reduced by $8,476.

4. BANK INDEBTEDNESS

The jurisdiction has negotiated a line of credit in the amount of $2,500,000 that bears interest at the bank prime rate less .25%. This line of credit, which is secured by a borrowing bylaw and a security agreement, covers all revenue of the jurisdiction. There was no balance outstanding on the line of credit at August 31, 2001.

5. DEFERRED REVENUE

	2001	2000
Technology Integration Funding	$254,173	$502,435
Alberta Government Energy Rebates	135,041	
Early Literacy	19,925	27,181
Student Health Initiative Program	157,969	142,147
AISI Funding	143,510	
BQRP	284,196	
Other	7,394	5,164
Total	$1,002,208	$676,927

6. TRUST ASSETS AND LIABILITIES

These balances represent cash that is held in trust by the jurisdiction for following areas:

	2001	2000
Scholarship Trusts		
Project Hope Trust	$29,090	$58,173
Project Hope Bolinger	3,246	3,246
H.A. Brown	5,431	5,347
McElroy Trust/Dougan	3,123	2,724
Tro-Hills	4,840	4,600
Dougan Scholarship	851	807
Thompson Scholarship	93,602	96,161
Snyder Memorial Scholarship	5,000	4,936
Tullikopf Scholarship	1,666	
Acme ECS	10,497	9,974
Carbon ECS	3,945	3,891
Carseland ECS	3,140	3,268
Gleichen ECS	7,295	6,932
Hussar ECS	20,506	13,770
Rockyford ECS	9,073	10,656
Standard ECS	11,608	11,031
Strathmore ECS	1,325	1,260
Total	$214,238	$236,776

7. LONG TERM DEBT

a) Debenture Debt – Supported & Unsupported

The School Division has issued debentures to the Alberta Municipal Finance Corporation to finance construction of school buildings and the purchase of the administration building. The debt maturity dates range from 2001 to 2025 and bear annual interest at rates from 6.25% to 13.375%.

	2001	2000
Supported debenture debt	$ 7,993,641	$ 9,073,066
Unsupported debenture debt	1,152,000	1,200,000
	9,145,641	10,273,066
Less current portion due on debenture debt	1,058,394	1,118,949
	$ 8,087,247	$ 9,154,117

7. LONG TERM DEBT (CONTINUED)

Principal repayments required in each of the next five fiscal years are as follows:

2002	$ 1,058,394
2003	1,022.081
2004	1,010,081
2005	886,874
2006	718,470

b) Capital Leases – Unsupported

The obligations under capital leases, which mature at various terms to September, 2005, represent the total present value of future minimum lease payments based on financing contracts with the Bank of Nova Scotia and AT&T Capital Canada Inc. which vary in rates from 7.96% to 11.31%. These leases arise to facilitate the financing of the Light Switch programs at the various schools within the Regional Division.

The following is a schedule by years of the future minimum lease payments together with the balance of the obligation under capital leases as at August 31, 2001:

		2001		2000
	2002	$ 158,810	2001	$ 252,509
	2003	80,143	2002	152.249
	2004	56,894	2003	69,579
	2005	1,534	2004	52,748
			2005	663
Total minimum lease payments		297,381		537,748
Less amount representing interest		23.550		51,963
		273,831		485,785
Less current portion due on leases		148,355		223,445
Long term portion of capital leases		$ 125,476		$ 262,340

8. CONTINGENCIES

Contingent Asset

The jurisdiction is a member of a reciprocal insurance exchange called ALAIRE. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenditures in the financial statements as the value of equity is subject to liability claims and is not an asset that the jurisdiction can liquidate.

9. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees. It is presented for information purposes only and has not been audited.

School Jurisdiction Code: 2155

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2001	2000
ASSETS			
Current assets			
Cash and temporary investments		$3,305,948	$1,082,535
Accounts receivable (net after allowances)			
Province of Alberta		$835,756	$630,760
Federal Government and/or First Nations		$561,991	$237,463
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$2,223,356	$536,669
Prepaid expenses		$663,898	$690,178
Other current assets		$119,010	$102,739
Total current assets		$7,709,959	$3,280,344
School generated assets		$828,232	$542,729
Trust assets		$214,238	$236,776
Capital assets			
Land		$677,202	$700,843
Buildings	$56,840,721		
Less: accumulated amortization	($21,994,519)	$34,846,202	$25,136,863
Equipment	$2,029,556		
Less: accumulated amortization	($499,409)	$1,530,147	$391,178
Vehicles	$3,069,213		
Less: accumulated amortization	($1,871,829)	$1,197,384	$1,038,741
Total capital assets		$38,250,935	$27,267,625
TOTAL ASSETS		$47,003,364	$31,327,474
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$317,803	$360,788
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$5,800,975	$1,470,886
Deferred revenue		$1,002,207	$676,927
Deferred capital allocations		$1,483,655	$229,710
Current portion of all long term debt		$1,206,749	$1,342,394
Total current liabilities		$9,811,389	$4,080,705
School generated liabilities		$828,232	$542,729
Trust liabilities		$214,238	$236,776
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported:	Debentures and other supported debt	$7,993,641	$9,073,066
	Less: Current portion of supported debt	($1,010,394)	($1,070,949)
Unsupported:	Debentures and Capital Loans	$1,152,000	$1,200,000
	Capital Leases	$273,831	$485,784
	Mortgages	$0	$0
	Less: Current portion of unsupported debt	($196,355)	($271,445)
Unamortized capital allocations		$24,857,976	$14,428,927
Total long term liabilities		$34,113,169	$24,624,888
TOTAL LIABILITIES		$43,924,558	$28,705,593
NET ASSETS			
Unrestricted net assets		$0	$0
Operating Reserves		$229,965	$337,871
Accumulated Operating Surplus (Deficit)		$229,965	$337,871
Investment in capital assets		$2,722,848	$2,079,849
Capital Reserves		$125,993	$204,161
Total Capital Funds		$2,848,841	$2,284,010
Total net assets		$3,078,806	$2,621,881
TOTAL LIABILITIES AND NET ASSETS		$47,003,364	$31,327,474

School Jurisdiction Code: 2155

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31

(in dollars)

	Actual 2001	Budget 2001 (1)	Actual 2000 (2)
REVENUES			
Alberta Learning	$37,633,864	$36,339,035	$34,066,802
Alberta Infrastructure (expensed block BQRP/MOD)	$193,173	$460,000	$451,890
Alberta Treasury	$827,353	$827,000	$961,154
Other Government of Alberta	$341,395	$140,000	$184,783
Federal Government and/or First Nations	$1,212,227	$1,114,835	$1,114,391
Other Alberta school authorities	$54,590	$120,500	$0
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$35,389	$0	$51,410
Instruction resource fees	$494,113	$407,430	$455,060
Transportation fees	$0	$5,000	$0
Other sales and services	$243,681	$294,075	$230,595
Investment income	$213,338	$47,125	$81,298
Gifts and donations	$3,310	$0	$1,175
Rentals of facilities	$77,146	$20,000	$34,817
Net school generated funds	$982,386	$1,500,000	$1,703,156
Gains on disposal of capital assets	$22,137	$0	$52,524
Amortization of capital allocations	$1,541,030	$1,490,000	$1,418,298
Total Revenues	$43,875,132	$42,765,000	$40,807,353
EXPENSES			
Certificated salaries	$21,008,958	$20,994,680	$19,720,025
Certificated benefits	$2,302,749	$2,965,996	$2,123,990
Uncertificated salaries and wages	$6,888,487	$6,132,770	$5,825,900
Uncertificated benefits	$1,281,040	$866,399	$1,096,991
Services, contracts and supplies	$8,152,280	$7,598,155	$7,244,084
Net school generated funds	$982,386	$1,500,000	$1,703,156
Capital and debt services			
Amortization of capital assets			
Supported	$1,541,030	$1,490,000	$1,418,298
Unsupported	$357,928	$331,000	$450,121
Total Amortization of capital assets	$1,898,958	$1,821,000	$1,868,419
Interest on capital debt	$902,103	$880,000	$941,126
Other interest charges	$799	$6,000	$31,991
Losses on disposal of capital assets	$447	$0	$11,258
Total Expenses	$43,418,207	$42,765,000	$40,566,940
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$456,925	$0	$240,413
BLOCK BQRP REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
BLOCK MOD REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
ONE-TIME GRANT REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$456,925	$0	$240,413

Note (1) Budget as submitted to Alberta Learning pursuant to section 126(2)(b) of the School Act.

Note (2) Audited Financial Staements (AFS) as submitted to Alberta Learning pursuant to Section 129(1) of the School Act.

School Jurisdiction Code: 2155

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2001	2000
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$456,925	$240,413
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($1,541,030)	($1,418,298)
Total amortization expense		$1,898,958	$1,868,419
Changes in accrued accounts:			
Accounts receivable		($2,216,211)	$4,398,684
Prepaids and other current assets		$10,009	($225,872)
Payables and accrued liabilities		$4,287,104	$126,835
Deferred revenue		$325,280	$491,975
Unfunded employee future benefit expense (recovery)		$0	($82,339)
Other (e.g. change in net trust liabilities)		$62,983	($57,472)
Total sources (uses) of cash from Operations		$3,284,018	$5,342,345
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	($5,415)
Buildings		($12,216,164)	($3,417,240)
Equipment		($1,245,131)	($255,479)
Vehicles		($376,369)	($195,641)
Proceeds from disposal of capital assets		$28,335	$66,161
Other (describe)		$0	$0
Total sources (uses) of cash from Investing activities		($13,809,329)	($3,807,614)
C. FINANCING ACTIVITIES			
Capital allocations received		$13,092,243	$2,136,213
Issue of long term debt		$0	$1,473,038
Repayment of long term debt		($1,414,468)	($1,274,229)
Add back: supported portion		$1,070,949	$1,074,884
Total sources (uses) from Financing activities		$12,748,724	$3,409,906
Net sources (uses) of cash equivalents* during year		$2,223,413	$4,944,637
Cash Equivalents at the beginning of the year		$1,082,535	($3,862,102)
Cash Equivalents at the end of the year	$3,305,948	$3,305,948	$1,082,535

Notes: * Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 2155

STATEMENT OF CHANGES IN NET ASSETS

for the Year Ended August 31, 2001

(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
					RESTRICTED NET ASSETS										
					OPERATING RESERVES					CAPITAL RESERVES					
										Land		Buildings			
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS (+, -)	TOTAL RESTRICTED NET ASSETS (Columns 5 to 14)	School (Note 1)	Operations & Maintenance	Board & System Admin.	Transportation	External Services	Supported	Unsupported	Supported	Unsupported	Equipment	Vehicles
Balance at August 31, 2000	$2,621,881	$2,079,849	$0	$542,032	$208,687	$0	$56,556	$72,628	$0	$0	$1,521	$0	$47,296	$123,946	$31,398
Prior period adjustments (describe)															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2000	$2,621,881	$2,079,849	$0	$542,032	$208,687	$0	$56,556	$72,628	$0	$0	$1,521	$0	$47,296	$123,946	$31,398
Surplus(deficit) of revenues over expenses	$456,925		$456,925												
Block BORP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$748,723	($662,805)	($85,918)	$0	$0	$0	$0	$0	$0	$0	$0	($9,879)	($44,641)	($31,398)
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($1,898,958)	$1,898,958												
Amortization of capital allocations		$1,541,030	($1,541,030)												
Disposal of unsupported capital assets		($7,750)		$7,750							$7,750		$0	$0	$0
Disposal of supported capital assets		$0	$0	$0						$0		$0			
Debt principal payments (unsupported)		$259,954	($259,954)												
Net transfers to operating reserves		$0	($229,965)	$229,965	$229,965	$0	$0	$0	$0		$0		$0	$0	$0
Net transfers from operating reserves		$0	$337,871	($337,871)	($208,687)	$0	($56,556)	($72,628)	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2001	$3,078,806	$2,722,848	$0	$355,958	$229,965	$0	$0	$0	$0	$0	$9,271	$0	$37,417	$79,305	$0

Note 1 For 2000/2001 and subsequent years, School Operating Reserves includes Sytem Instruction Support reserves

School Jurisdiction Code: 2155

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2001

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2000		$229,710	$14,428,927
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$12,860,183	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$209,521	
Other capital grants and donations		$22,539	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$1,070,949
Expended capital allocations - current year		($11,838,298)	$11,838,298
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$939,168
Capital allocations amortized to revenue			$1,541,030
Balance at August 31, 2001		$1,483,655	$24,857,976

School Jurisdiction Code: 2155

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2000-2001

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools	Transportation	Board & System Administration			External Services
						Board Governance	System Admintration	Total Board & Sys. Admin.	
Alberta Learning allocations									
(1) Instruction block	$28,225,813	$1,247,707	$26,978,106						
(2) Support block	$8,256,465			$3,572,385	$3,288,121			$1,395,959	
(3) Instruction & support block reallocations	$0	($18,876)	($119,399)	$35,595	$0			($53,381)	$158,081
(4) Alberta Initiative for School Improvement (AISI)	$822,224	$0	$822,224						
(5) Student Health Initiative (SHIP)	$379,413	$0	$379,413						$0
(6) Regional Assessment Services (4 boards only)	$0								$0
(7) Regional P.D. Consortium (6 boards only)	$0								$0
(8) Other Alberta Learning revenues	$149,969	$0	$0	$77,787	$72,182			$0	$0
(9) **Total Alberta Learning Revenue**	$37,633,664	$1,228,831	$27,880,344	$3,685,747	$3,360,303			$1,342,578	$158,081
(10) **Alberta Infrastructure (expensed block BORP/MOD)**	$193,173		$0	$193,173					
(11) **Alberta Treasury**	$827,353		$0	$827,353	$0			$0	
(12) **Other - Government of Alberta**	$341,395	$0	$0	$222,895	$0			$0	$118,500
(13) **Federal Government and/or First Nations**	$1,212,227	$0	$1,090,768	$76,000	$0			$45,459	$0
(14) **Other Alberta school authorities**	$54,580	$0	$0	$0	$0			$0	$54,580
(15) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(16) **Alberta municipalities (excl. supplementary requisitions)**	$35,389	$0	$0	$0	$0			$0	$35,389
(17) **Instruction resource fees**	$484,113	$25,377	$458,736						
(18) **Transportation fees**	$0				$0				
(19) **Other sales and services**	$243,681	$0	$199,944	$9,531	$9,444			$23,637	$1,125
(20) **Investment income**	$213,338	$2,979	$79,607	$15,080	$9,102			$106,570	$0
(21) **Gifts and donations**	$3,310	$0	$3,310	$0	$0				$0
(22) **Rentals of facilities**	$77,146	$0	$0	$24,582	$0			$52,564	$0
(23) **Net school generated funds**	$882,386		$843,092					$39,295	
(24) **Gains on disposal of capital assets**	$22,137	$0	$0	$17,725	$2,860			$1,552	$0
(25) **Amortization of capital allocations**	$1,541,030		$0	$1,541,030	$0				
TOTAL REVENUES $43,875,132	$43,875,132	$1,257,187	$30,645,800	$6,613,116	$3,381,709			$1,611,655	$365,665
EXPENSES									
(26) **Certificated salaries**	$21,008,958	$788,720	$19,818,832				$317,844	$317,844	$82,554
(27) **Certificated benefits**	$2,302,749	$108,113	$2,161,109				$23,091	$23,091	$12,378
(28) **Uncertificated salaries and wages**	$6,888,487	$252,808	$3,426,759	$1,785,862	$640,107	$63,552	$534,488	$598,040	$184,911
(29) **Uncertificated benefits**	$1,281,040	$51,272	$700,051	$331,733	$65,822	$15,680	$94,548	$110,228	$21,934
(30) **SUB - TOTAL**	$31,481,234	$1,199,921	$26,106,811	$2,117,595	$705,929	$79,232	$969,971	$1,049,203	$301,775
(31) **Services, contracts & supplies**	$8,252,280	$57,266	$2,776,212	$2,736,008	$2,204,788	$38,929	$375,187	$414,116	$63,890
(32) **Cost recoveries & transfers (must balance to ZERO)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(33) **Net school generated funds**	$882,386		$882,386						
(34) **Capital and debt services**									
(35) Amortization of capital assets									
(36) Supported	$1,541,030	$0	$0	$1,541,030	$0	$0	$0	$0	$0
(37) Unsupported	$357,928	$0	$55,413	$35,777	$193,260	$0	$73,478	$73,478	$0
(38) Total Amortization	$1,898,958	$0	$55,413	$1,576,807	$193,260	$0	$73,478	$73,478	$0
(39) Interest on capital debt	$902,103	$0	$0	$827,353	$0	$0	$74,750	$74,750	$0
(40) Other interest charges	$799	$0	$0	$486	$205	$0	$108	$108	$0
(41) Losses on disposal of capital assets	$447	$0	$447	$0	$0	$0	$0	$0	$0
(42) **TOTAL EXPENSES** $43,418,207	$43,418,207	$1,257,187	$29,821,269	$7,258,249	$3,104,182	$118,161	$1,493,494	$1,611,655	$365,665
(43) Surplus(deficit) Before Funding Allocated for Capital Purposes	$456,925	$0	$824,531	($645,133)	$277,527			$0	$0
TOTAL FTE enrolled students/children/eligible transported students	6,347	408	6,143	6,347	3,853			6,347	
AVERAGE PROGRAM COSTS per enrolled student/child/eligible transported student	$6,841	$3,081	$4,855	$1,144	$806			$254	

School Jurisdiction Code: 2155

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001 Expenses

EXPENSES	Instruction (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$16,129,910	$1,689,310	$317,532	$1,355,383	$0	$285,635	$41,062	$19,818,832
Certificated benefits	$1,773,502	$184,579	$30,896	$155,482	$0	$31,229	$5,481	$2,181,169
Uncertificated salaries and wages	$538,287	$1,009,878	$79,588	$453,576	$1,035,421	$160,279	$149,730	$3,426,759
Uncertificated benefits	$74,160	$206,257	$12,432	$109,393	$249,721	$26,984	$21,104	$700,051
SUB - TOTAL	$18,515,859	$3,070,024	$440,448	$2,073,834	$1,285,142	$504,127	$217,377	$26,106,811
Services, contracts & supplies	$1,843,362	$420,567	$104,095	$0	$28,056	$118,097	$162,035	$2,676,212
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$982,386							$982,386
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$55,413	$0	$0	$0	$0	$0	$0	$55,413
Total Amortization	$55,413	$0	$0	$0	$0	$0	$0	$55,413
Interest on capital debt	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$447	$0	$0	$0	$0	$0	$0	$447
TOTAL EXPENSES	$21,397,467	$3,490,591	$544,543	$2,073,834	$1,313,198	$622,224	$379,412	$29,821,269
FTE Certificated				24	3			
FTE Uncertificated				15	31			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001

	AB LEARNING INSTRUCTION BLOCK REVENUE	*ALBERTA LEARNING OTHER REVENUE*	*NON-ALBERTA LEARNING REVENUE*	*INSTRUCTION BLOCK REALLOCATION*	*TOTAL REVENUE*	*TOTAL EXPENSES*	*NET*
Basic Instruction	$24,454,005	$1,001,637	$2,785,456	($119,399)	$28,121,699	$23,521,497	$4,600,202
School Admin & Instruction Support Expenses						$3,490,591	($3,490,591)
System Instruction Support Expenses						$544,543	($544,543)
Total Basic Instruction	*$24,454,005*	*$1,001,637*	*$2,785,456*	*($119,399)*	*$28,121,699*	*$27,556,631*	*$565,068*
Sub-Programs & Initiatives							
Severely Disabled	$1,105,451		$0		$1,105,451	$1,313,198	($207,747)
English as a Second Language	$241,335				$241,335	$233,309	$8,026
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$50,386				$50,386	$122,678	($72,292)
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$418,213				$418,213		$418,213
Growth & Density	$57,452				$57,452		$57,452
Teacher Assistants Program	$118,416				$118,416	$118,416	$0
Early Literacy Initiative (K-2)	$214,935				$214,935	$214,935	$0
Learning Resources (LRC credit)	$60,192				$60,192		$60,192
Technology Integration	$248,282				$248,282	$252,643	($4,381)
French as a Second Language (Francophone Authorities)	$0				$0	$0	$0
Home Education	$9,459		$0		$9,459	$9,459	$0
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	*$2,524,101*		*$0*		*$2,524,101*	*$2,264,638*	*$259,463*
INSTRUCTION, GRADES 1-12 (plus ECS for Early Lit)	$26,978,106	$1,001,637	$2,785,456	($119,399)	$30,645,800	$29,821,269	$824,531

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School Jurisdiction Code: 2155

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2000-2001

	Early Childhood Services	Instruction	Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$1,247,707	$26,978,106	$3,572,365	$3,288,121	$1,395,959	
Reallocations permitted by "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		($156,061)				$156,061
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
***Calculation: 2% of* $28,225,813 = $564,516** **$0**						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance of schools			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$35,595		($35,595)	
(3) Instruction		$17,786			($17,786)	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	($18,876)	$18,876				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	($18,876)	($119,399)	$35,595	$0	($53,381)	$156,061

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than a revenue transfer on this schedule.

School Jurisdiction Code: 2155

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION
2000-2001

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):

Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$27,977,551
Support Block	- Operations & Maintenance of schools	$3,572,365
	- Transportation	$3,288,121
SUBTOTAL		$34,838,037

Other Revenues	
Other Alberta Learning revenues (Excluding One-Time Grant AND Energy Support)	$0
Other - Government of Alberta	$341,395
Federal government/First Nations	$1,212,227
Other Alberta school authorities	$54,590
Out of province local authorities	$0
Alberta municipalities	$35,389
Other sales and services	$243,681
Interest on investments	$213,338
Rentals of facilities	$77,146
Gains on disposal of capital assets	$22,137
Amortization of capital allocations	$1,541,030
School generated funds (Schedule E)	$1,930,032
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$40,509,002**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	4.00%
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for ECS -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count ECS-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses:

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$1,620,360
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000		$0
If Francophone Board, enter 300,000		$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$1,620,360**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$1,611,655
PLUS: transfers to Restricted - Operating (Board/System Administration)	$0
LESS: transfers from Restricted - Operating (Board/System Administration)	-$56,556
Total Board Governance & System Administration expenses	$1,555,099
Maximum Expense Limit for Board & System Administration (Step 3)	$1,620,360
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$65,261

School Jurisdiction Code: 2155

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF)
2000-2001

Unexpended SGF - Opening Balance August 31, 2000		$542,729
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	1,930,032.30	
Less: SGF - related cost recoveries (Note 2)	699,504.50	
Net Total	$1,230,528	
Plus: Donations Received (Note 3)	37,361.55	
Equals: Net Additions to SGF		$1,267,889
Net SGF Available for discretionary spending		$1,810,618
Net SGF revenue and Net SGF expense - per schedule A, line 23 and line 33		
Net expended SGF for discretionary purposes (Note 4)		982,386.47
Unexpended SGF - Closing Balance August 31, 2001		$828,232

Note 1 Excludes fees collected pursuant to Section 44(2)(i) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the out-of-pocket expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities no leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 2155

SCHEDULE F to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2000-2001
(SECTION 126.1 OF THE SCHOOL ACT)

		FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	Other	Total	Expenses
Board of Trustees:									
Chairman									
Name Smith, Kathy		1	$10,882	$3,394	$0	$0	$0	$14,276	$6,938
Board Members:									
Name Armstrong, Ben		1	$6,732	$115	$0	$0	$0	$6,847	$3,821
Name Eeles, Art		1	$6,316	$858	$0	$0	$0	$7,174	$1,530
Name Harries, Karen		1	$8,572	$1,825	$0	$0	$0	$10,397	$4,181
Name Heidebrecht, Herb		1	$6,853	$3,255	$0	$0	$0	$10,108	$3,426
Name Maerz, Lawrence		1	$7,759	$3,176	$0	$0	$0	$10,935	$4,238
Name McMurchie, Beth		1	$7,367	$52	$0	$0	$0	$7,419	$4,081
Name Reinhardt, Shirley		1	$9,072	$3,327	$0	$0	$0	$12,399	$3,874
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Subtotal		8	$63,553	$16,002	$0	$0	$0	$79,555	$32,089
Superintendent McKinnon, Dr. Garry	(2)	**1 FTE**	$108,315	$8,596	$6,499	$0	$0	$123,410	$0
Secretary/Treasurer Braun, W./Gaudet, V.	(2)	2	$72,327	$12,630	$843	$0	$18,440	$104,240	$2,904
Secretary	(2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer	(2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries	(1)	358.71	$20,505,349	$2,294,153	$0	$0	$388,795	$23,188,297	$0
Uncertificated Salaries & Wages	(1)	345	$6,664,170	$1,251,565	$0	$0	$69,997	$7,985,732	$0
TOTALS			$27,413,714	$3,582,946	$7,342	$0	$477,232	$31,481,234	$34,993
							Sub-Total of Salaries and Benefits from Schedule A:	$31,481,234	

Notes: Please refer to completion information on page 15.
(1) Full time equivalents (FTE's)
(2) Employed or contracted

School Jurisdiction Code: 2155

SCHEDULE F1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 126.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration **EXCEPTING PERFORMANCE PAY** (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits (severance pay, retiring allowances, sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code: 3240

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2001

[School Act, Sections 126(2)(a), 129(1) and 239]

GRANDE PRAIRIE PUBLIC SCHOOL DISTRICT #2357
Name of School Jurisdiction

10213 - 99 STREET, GRANDE PRAIRIE, AB. T8V 2H3
Mailing Address

(780) 532-4491 **Fax (780) 539-4265**
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of **GRANDE PRAIRIE PUBLIC SCHOOL DISTRICT #2357** (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN
CLYDE BLACKBURN
Name **Signature**

SUPERINTENDENT
LORNE G. RADBOURNE
Name **Signature**

SECRETARY TREASURER OR TREASURER
ROBERT R. LEECH
Name **Signature**

November 13/2001
Dated:

c.c. **ALBERTA LEARNING, School Reporting Branch,**
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

School Jurisdiction Code: 3240

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FLETCHER MUDRYK & CO. LLP
CHARTERED ACCOUNTANTS

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Email: fletchermudryk.com

RECEIVED
JAN 16 2002

AUDITOR'S REPORT

To the Board of Trustees
Grande Prairie Public School District #2357

We have audited the statement of financial position of the **Grande Prairie Public School District #2357** as at August 31, 2001 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the over all financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2001 and the revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purposes of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through F is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Grande Prairie, Alberta
October 5, 2001

Fletcher Mudryk & Co.
Chartered Accountants

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian generally accepted accounting principles with the significant accounting policies being as follows:

Revenue Recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Capital allocations from the province or other agencies are recorded as deferred capital allocations until spent. Once spent, they are transferred to unamortized capital allocations, which are then amortized to revenue on the same basis as the amortization of the capital asset acquired.

Unrestricted contributions are recognized as revenue when received or receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds, which are to be retained as net assets, are recorded as direct increases in trust assets and liabilities.

Inventory

Inventory is recorded at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis.

Prepaid Expenses

Certain expenditures incurred and paid before the close of the school year are for specific school supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses fall into this category.

Capital Assets

Capital assets with a cost greater than $5,000 are recorded at cost. Rates of amortization applied on a straight-line basis to write off the cost of capital assets over their estimated useful lives are as follows:

Buildings	10% to 2.5%	(10 years to 40 years)
Equipment	20% to 10%	(5 years to 10 years)
Vehicles	20% to 10%	(5 years to 10 years)

No amortization is recorded in the year of acquisition.

When capital assets are sold or scrapped, the cost of the asset and the related accumulated amortization are removed from the accounts and any resulting gain or loss on disposal is reflected in income. No amortization is recorded in the year of disposition.

School Generated Funds

Funds generated from school based activities are included as assets, liabilities, revenues and expenses of the school jurisdiction because the accountability and control/ownership of these funds rests with school jurisdiction officials or their appointee(s).

1. SIGNIFICANT ACCOUNTING POLICIES – continued

Vacation Pay

Vacation pay is recorded when earned.

Contributed Services

Volunteers assist schools operated by the School Board in carrying out certain activities. Because of the difficulty of determining their fair value and of the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

Pension Obligation

The pension obligations are the School District's portion of the Local Authorities Pension Plan's (LAPP) total unfunded pension liability, including deferred adjustments arising from experienced gains and losses and changes in actuarial assumptions. The portion is determined as the ratio of pensionable earnings of the School District's uncertificated employees to all those in the plan.

Pension expense includes pension obligations, earned by uncertificated employees during the year, interest on the unfunded pension obligations, amortization of deferred adjustments over the expected average remaining service life of employees and the effect of changes in the ratio used to allocate the unfunded liability to participating entities.

Operating and Capital Reserves

Reserves are established at the discretion of the Board of Trustees of the jurisdiction or externally, to set aside funds for operating and for future capital expenditures. Such reserves are appropriations of accumulated surplus.

Employee Future Benefits

The jurisdiction accounted for the future cost of employee benefits commencing in the 2000/2001 school year using the retroactive approach. There is no financial impact on the jurisdiction at this time.

Financial Instruments

The fair value of financial instruments is determined by reference to various market data and other valuation techniques as appropriate. The fair value of financial instruments is not estimated by management to be materially different from the carrying value.

Measurement Uncertainty

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

GRANDE PRAIRIE PUBLIC SCHOOL DISTRICT NO. 2357
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2001

2. LONG-TERM DEBT

	2001	2000
Debentures	$16,348,763	$18,002,171
Capital loans	-	47,034
	16,348,763	18,049,205
Less current portion	(1,651,696)	(1,704,442)
	$14,697,067	$16,348,763

The debentures are issued to the Alberta Municipal Finance Corporation to finance construction of school buildings, bear interest at rates ranging from 6.375% to 12.0% per annum and mature in 2001 through 2020.

Principal repayments required in each of the next five fiscal years are as follows:

2002 -	$1,651,696
2003 -	$1,451,696
2004 -	$1,451,696
2005 -	$1,451,696
2006 -	$1,392,897

3. BUDGET AMOUNTS

The budget was prepared by the School jurisdiction management, with Board of Trustees approval given on May 30, 2000. It is presented for information purposes only and has not been audited.

4. COMMITTMENTS

The jurisdiction is committed to further capital expenditures for the Community Knowledge Campus Project of approximately $1,350,000. It is anticipated that those costs will be fully funded by the capital allocations from Alberta Infrastructure.

In addition, the jurisdiction is committed to severance and/or retirement pay for senior administrative officers for a total maximum liability of $250,000, of which $90,000 has been accrued in these financial statements.

5. COMPARATIVE FIGURES

The budget 2001 and actual 2000 comparative figures have been reclassified where necessary to conform to actual 2001 presentation.

6. PRIOR PERIOD ADJUSTMENTS

Investment in capital assets (2000 - $1,867,977) has been increased to $1,920,457, operating reserves (2000 - $291,317) has been decreased to $282,885 and unrestricted net assets (2000 - $44,048) has been decreased to $NIL as a result of a $52,480 capital reconciliation variance.

School Jurisdiction Code: 3240

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2001	2000
ASSETS			
Current assets			
Cash and temporary investments		$507,050	$1,692,008
Accounts receivable (net after allowances)			
Province of Alberta		$3,313,870	$2,024,190
Federal Government and/or First Nations		$155,545	$229,833
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$142,950	$121,237
Other		$79,224	$91,245
Prepaid expenses		$657,019	$664,133
Other current assets		$59,151	$59,151
Total current assets		$4,914,809	$4,881,797
School generated assets		$323,678	$330,736
Trust assets		$211,938	$0
Capital assets			
Land		$431,253	$431,253
Buildings	$67,432,991		
Less: accumulated amortization	($26,812,524)	$40,620,467	$40,699,308
Equipment	$956,766		
Less: accumulated amortization	($38,586)	$918,180	$95,097
Vehicles	$218,052		
Less: accumulated amortization	($77,750)	$140,302	$137,559
Total capital assets		$42,110,202	$41,363,217
TOTAL ASSETS		$47,560,627	$46,575,750
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$851,701	$939,554
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$1,974,769	$1,771,570
Deferred revenue		$375,674	$1,155,167
Deferred capital allocations		$1,472,499	$703,180
Current portion of all long term debt		$1,651,696	$1,700,442
Total current liabilities		$6,326,339	$6,269,913
School generated liabilities		$323,678	$330,736
Trust liabilities		$211,938	$0
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$16,011,563	$17,490,005
Less: Current portion of supported debt		($1,429,696)	($1,478,442)
Unsupported: Debentures and Capital Loans		$337,200	$559,200
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		($222,000)	($222,000)
Unamortized capital allocations		$23,729,091	$21,393,555
Total long term liabilities		$38,961,774	$38,073,054
TOTAL LIABILITIES		$45,288,113	$44,342,967
NET ASSETS			
Unrestricted net assets		$0	$0
Operating Reserves		$210,725	$282,885
Accumulated Operating Surplus (Deficit)		$210,725	$282,885
Investment in capital assets		$2,032,348	$1,920,457
Capital Reserves		$29,441	$29,441
Total Capital Funds		$2,061,789	$1,949,898
Total net assets		$2,272,514	$2,232,783
TOTAL LIABILITIES AND NET ASSETS		$47,560,627	$46,575,750

School Jurisdiction Code: 3240

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2001	Budget 2001 (1)	Actual 2000 (2)
REVENUES			
Alberta Learning	$32,258,017	$31,040,572	$30,491,515
Alberta Infrastructure (expensed block BQRP/MOD)	$512,375	$364,000	$336,922
Alberta Treasury	$1,949,165	$1,918,000	$1,861,810
Other Government of Alberta	$185,512	$144,694	$206,982
Federal Government and/or First Nations	$35,170	$27,000	$12,446
Other Alberta school authorities	$256,925	$300,000	$282,190
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$368,213	$246,690	$330,164
Transportation fees	$0	$0	$25
Other sales and services	$310,184	$36,723	$305,472
Investment income	$70,746	$47,000	$159,717
Gifts and donations	$42,557	$15,000	$57,180
Rentals of facilities	$70,251	$25,000	$109,500
Net school generated funds	$760,445	$850,000	$718,023
Gains on disposal of capital assets	$0	$0	$0
Amortization of capital allocations	$1,964,543	$1,827,380	$1,803,069
Total Revenues	$38,784,103	$36,842,059	$36,675,015
EXPENSES			
Certificated salaries	$18,183,382	$16,542,065	$16,681,667
Certificated benefits	$2,556,355	$1,985,048	$2,249,846
Uncertificated salaries and wages	$5,635,837	$5,140,216	$5,044,557
Uncertificated benefits	$1,321,517	$969,545	$1,151,789
Services, contracts and supplies	$6,445,492	$7,532,872	$6,869,361
Net school generated funds	$760,445	$850,000	$718,023
Capital and debt services			
Amortization of capital assets			
Supported	$1,964,543	$1,837,380	$1,803,069
Unsupported	$150,384	$46,933	$79,196
Total Amortization of capital assets	$2,114,927	$1,884,313	$1,882,265
Interest on capital debt	$1,719,894	$1,918,000	$1,879,848
Other interest charges	$6,523	$20,000	$3,943
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$38,744,372	$36,842,059	$36,481,299
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES			
BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$39,731	$0	$193,716
BLOCK BQRP REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
BLOCK MOD REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
ONE-TIME GRANT REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$39,731	$0	$193,716

Note (1) Budget as submitted to Alberta Learning pursuant to section 126(2)(b) of the School Act.

Note (2) Audited Financial Staements (AFS) as submitted to Alberta Learning pursuant to Section 129(1) of the School Act.

School Jurisdiction Code: 3240

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2001	2000
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$39,731	$193,716
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($1,964,543)	($1,803,069)
Total amortization expense		$2,114,927	$1,882,265
Changes in accrued accounts:			
Accounts receivable		($1,225,084)	$3,069,382
Prepaids and other current assets		$7,114	$192,555
Payables and accrued liabilities		$115,346	$923,002
Deferred revenue		($779,493)	($470,153)
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		($1,692,002)	$3,987,698
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		($1,996,286)	($7,374,883)
Equipment		($836,999)	($11,095)
Vehicles		($28,627)	$0
Proceeds from disposal of capital assets		$0	$0
Other (describe)		$0	$0
Total sources (uses) of cash from Investing activities		($2,861,912)	($7,385,978)
C. FINANCING ACTIVITIES			
Capital allocations received		$3,590,956	$6,655,710
Issue of long term debt		$0	$0
Repayment of long term debt		($1,700,442)	($1,704,442)
Add back: supported portion		$1,478,442	$1,482,442
Total sources (uses) from Financing activities		$3,368,956	$6,433,710
Net sources (uses) of cash equivalents* during year		($1,184,958)	$3,035,430
Cash Equivalents at the beginning of the year		$1,692,008	($1,343,422)
Cash Equivalents at the end of the year	$507,050	$507,050	$1,692,008

Notes: * Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 3240

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2001
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
					RESTRICTED NET ASSETS										
					OPERATING RESERVES					CAPITAL RESERVES					
										Land		Buildings			
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS (+ -)	TOTAL RESTRICTED NET ASSETS (Columns 5 to 14)	School (Note 1)	Operations & Maintenance	Board & System Admin.	Transportation	External Services	Supported	Unsupported	Supported	Unsupported	Equipment	Vehicles
Balance at August 31, 2000	$2,232,783	$1,867,977	$44,048	$320,758	$166,250	$0	$38,473	$88,584	$0	$0	$0	$0	$0	$7,342	$22,099
Prior period adjustments (describe)															
Capital reconciliation variance	$0	$52,480	($44,048)	($8,432)	($8,432)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2000	$2,232,783	$1,920,457	$0	$312,326	$157,818	$0	$38,473	$88,584	$0	$0	$0	$0	$0	$7,342	$22,099
Surplus(deficit) of revenues over expenses	$39,731		$39,731												
Block BORP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$40,275	($40,275)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($2,114,927)	$2,114,927												
Amortization of capital allocations		$1,964,543	($1,964,543)												
Disposal of unsupported capital assets		$0	$0	$0							$0		$0	$0	$0
Disposal of supported capital assets		$0	$0	$0						$0		$0			
Debt principal payments (unsupported)		$222,000	($222,000)												
Net transfers to operating reserves		$0	($10,489)	$10,489	$10,489	$0	$0	$0	$0		$0		$0	$0	$0
Net transfers from operating reserves		$0	$82,649	($82,649)	($17,649)	$0	$0	($65,000)	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2001	$2,272,514	$2,032,348	$0	$240,166	$150,658	$0	$38,473	$23,584	$0	$0	$0	$0	$0	$7,342	$22,099

Note 1: For 2000/2001 and subsequent years, School Operating Reserves includes Sytem Instruction Support reserves

School Jurisdiction Code: 3240

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2001

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2000		$703,180	$21,393,555
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$3,548,818	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$3,420	
Other capital grants and donations		$38,718	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$1,478,442
Expended capital allocations - current year		($2,821,637)	$2,821,637
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$1,964,543
Balance at August 31, 2001		$1,472,499	$23,729,091

School Jurisdiction Code: 3240

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2000-2001

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools	Transportation	Board & System Adminstration			External Services
						Board Governance	System Admintration	Total Board & Sys. Admin.	
Alberta Learning allocations									
(1) Instruction block	$24,884,917	$1,389,381	$23,495,536						
(2) Support block	$5,275,054			$3,073,418	$902,278			$1,299,358	
(3) Instruction & support block reallocations	$0	($345,162)	$345,162	$0	$0			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$552,502	$0	$552,502						
(5) Student Health Initiative (SHIP)	$242,673	$0	$242,673						$0
(6) Regional Assessment Services (4 boards only)	$578,000								$578,000
(7) Regional P.D. Consortium (6 boards only)	$0								$0
(8) Other Alberta Learning revenues	$724,871	$0	$724,871	$0	$0			$0	$0
(9) **Total Alberta Learning Revenue**	$32,258,017	$1,044,219	$25,360,744	$3,073,418	$902,278			$1,299,358	$578,000
(10) **Alberta Infrastructure (expensed block BQRP/MOD)**	$512,375		$0	$512,375					
(11) **Alberta Treasury**	$1,949,165		$0	$1,949,165	$0			$0	
(12) **Other - Government of Alberta**	$185,512	$0	$0	$5,118	$0			$23,700	$156,694
(13) **Federal Government and/or First Nations**	$35,170	$0	$34,561	$609	$0			$0	$0
(14) **Other Alberta school authorities**	$256,925	$0	$169,441	$0	$0			$0	$87,484
(15) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(16) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(17) **Instruction resource fees**	$368,213	$16,232	$351,981						
(18) **Transportation fees**	$0				$0				
(19) **Other sales and services**	$310,184	$145	$141,924	$23,248	$0			$35,015	$109,852
(20) **Investment income**	$70,746	$0	$0	$0	$0			$70,746	$0
(21) **Gifts and donations**	$42,557	$0	$35,993	$0	$0				$6,564
(22) **Rentals of facilities**	$70,251	$0	$4,230	$64,921	$0			$1,100	$0
(23) **Net school generated funds**	$760,445		$760,445					$0	
(24) **Gains on disposal of capital assets**	$0	$0	$0	$0	$0			$0	$0
(25) **Amortization of capital allocations**	$1,964,543		$0	$1,964,543	$0				
TOTAL REVENUES $38,784,103	$38,784,103	$1,060,596	$26,859,319	$7,593,397	$902,278			$1,429,919	$938,594
EXPENSES									
(26) **Certificated salaries**	$18,183,382	$478,662	$17,373,864				$198,442	$198,442	$132,414
(27) **Certificated benefits**	$2,556,355	$73,618	$2,394,225				$74,630	$74,630	$13,882
(28) **Uncertificated salaries and wages**	$5,835,837	$375,503	$2,876,958	$1,382,546	$35,813	$59,678	$451,032	$510,710	$454,307
(29) **Uncertificated benefits**	$1,321,517	$93,584	$660,248	$304,694	$4,845	$14,405	$145,872	$160,277	$98,069
(30) **SUB - TOTAL**	$27,697,091	$1,021,367	$23,305,095	$1,687,240	$40,658	$74,083	$869,976	$944,059	$698,672
(31) **Services, contracts & supplies**	$6,445,492	$39,229	$2,800,106	$2,152,522	$784,983	$114,848	$273,633	$388,481	$280,171
(32) **Cost recoveries & transfers (must balance to ZERO)**	$0	$0	$0	($52,380)	$0	$0	$52,380	$52,380	$0
(33) **Net school generated funds**	$760,445		$760,445						
(34) **Capital and debt services**									
(35) Amortization of capital assets									
(36) Supported	$1,964,543	$0	$0	$1,964,543	$0	$0	$0	$0	$0
(37) Unsupported	$150,384	$0	$0	$118,488	$12,002	$0	$19,894	$19,894	$0
(38) Total Amortization	$2,114,927	$0	$0	$2,083,031	$12,002	$0	$19,894	$19,894	$0
(39) Interest on capital debt	$1,719,894	$0	$0	$1,719,894	$0	$0	$0	$0	$0
(40) Other interest charges	$8,523	$0	$0	$0	$0	$0	$8,523	$8,523	$0
(41) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(42) **TOTAL EXPENSES** $38,744,372	$38,744,372	$1,060,596	$26,865,646	$7,590,307	$837,643	$188,931	$1,222,406	$1,411,337	$978,843
(43) Surplus(deficit) Before Funding Allocated for Capital Purposes	$39,731	$0	($6,327)	$3,090	$64,635			$18,582	($40,249)
TOTAL FTE enrolled students/children/eligible transported students	5,411	396	5,213	5,406	1,816			5,411	
AVERAGE PROGRAM COSTS per enrolled student/child/eligible transported student	$7,160	$2,678	$5,154	$1,404	$461			$261	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001 Expenses

EXPENSES	Instruction (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$14,563,698	$1,078,164	$26,034	$799,519	$506,285	$399,964	$0	$17,373,664
Certificated benefits	$2,031,552	$108,987	$3,224	$107,200	$54,580	$88,682	$0	$2,394,225
Uncertificated salaries and wages	$465,959	$586,245	$0	$1,174,255	$628,683	$21,816	$0	$2,876,958
Uncertificated benefits	$122,546	$140,040	$0	$254,151	$138,262	$5,249	$0	$660,248
SUB - TOTAL	$17,183,755	$1,913,436	$29,258	$2,335,125	$1,327,810	$515,711	$0	$23,305,095
Services, contracts & supplies	$2,303,030	$46,454	$0	$100,673	$70,486	$36,790	$242,673	$2,800,106
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$760,445							$760,445
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Total Amortization	$0	$0	$0	$0	$0	$0	$0	$0
Interest on capital debt	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$20,247,230	$1,959,890	$29,258	$2,435,798	$1,398,296	$552,501	$242,673	$26,865,646
FTE Certificated				14	8			
FTE Uncertificated				53	28			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001

	AB LEARNING INSTRUCTION BLOCK REVENUE	*ALBERTA LEARNING OTHER REVENUE*	*NON-ALBERTA LEARNING REVENUE*	*INSTRUCTION BLOCK REALLOCATION*	*TOTAL REVENUE*	*TOTAL EXPENSES*	*NET*
Basic Instruction	$20,524,039	$1,520,046	$1,498,575	$345,162	$23,887,822	$22,820,132	$1,067,690
School Admin & Instruction Support Expenses						$1,959,890	($1,959,890)
System Instruction Support Expenses						$29,258	($29,258)
Total Basic Instruction	*$20,524,039*	*$1,520,046*	*$1,498,575*	*$345,162*	*$23,887,822*	*$24,809,280*	*($921,458)*
Sub-Programs & Initiatives							
Severely Disabled	$1,137,961		$0		$1,137,961	$1,398,296	($260,335)
English as a Second Language	$43,245				$43,245	$59,602	($16,357)
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$0				$0	$0	$0
Institutional Programs	$303,643				$303,643	$308,300	($4,657)
Sparsity & Distance	$951,073				$951,073		$951,073
Growth & Density	$233,647				$233,647		$233,647
Teacher Assistants Program	$91,488				$91,488	$98,258	($6,770)
Early Literacy Initiative (K-2)	$178,409				$178,409	$189,282	($10,873)
Learning Resources (LRC credit)	$29,929				$29,929		$29,929
Technology Integration	$0				$0	$0	$0
French as a Second Language (Francophone Authorities)	$0				$0	$0	$0
Home Education	$2,102		$0		$2,102	$2,628	($526)
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	*$2,971,497*		*$0*		*$2,971,497*	*$2,056,366*	*$915,131*
INSTRUCTION, GRADES 1-12 (plus ECS for Early Lit)	$23,495,536	$1,520,046	$1,498,575	$345,162	$26,859,319	$26,865,646	($6,327)

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School Jurisdiction Code: 3240

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2000-2001

	Early Childhood Services	Instruction	Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$1,389,381	$23,495,536	$3,073,418	$902,278	$1,299,358	
Reallocations permitted by "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of $24,884,917 = $497,698 $0						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance of schools			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	($345,162)	$345,162				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	($345,162)	$345,162	$0	$0	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than a revenue transfer on this schedule.

School Jurisdiction Code: 3240

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION
2000-2001

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):

Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$24,884,917
Support Block	- Operations & Maintenance of schools	$3,073,418
	- Transportation	$902,278
SUBTOTAL		$28,860,613

Other Revenues

Other Alberta Learning revenues (Excluding One-Time Grant AND Energy Support)	$0
Other - Government of Alberta	$185,512
Federal government/First Nations	$35,170
Other Alberta school authorities	$256,925
Out of province local authorities	$0
Alberta municipalities	$0
Other sales and services	$310,184
Interest on investments	$70,746
Rentals of facilities	$70,251
Gains on disposal of capital assets	$0
Amortization of capital allocations	$1,964,543
School generated funds (Schedule E)	$1,155,541
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$32,909,485**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	4.29%
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for ECS -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count ECS-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses:

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$1,413,298

Considerations for Charter Schools and Francophone Boards:

If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$1,413,298**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$1,411,337
PLUS: transfers to Restricted - Operating (Board/System Administration)	$0
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
Total Board Governance & System Administration expenses	$1,411,337

Maximum Expense Limit for Board & System Administration (Step 3)	$1,413,298
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$1,961

School Jurisdiction Code: 3240

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF)
2000-2001

Unexpended SGF - Opening Balance August 31, 2000		$330,736
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$1,155,541	
Less: SGF - related cost recoveries (Note 2)	$402,154	
Net Total	$753,387	
Plus: Donations Received (Note 3)	$0	
Equals: Net Additions to SGF		$753,387
Net SGF Available for discretionary spending		$1,084,123
Net SGF revenue and Net SGF expense - per schedule A, line 23 and line 33		
Net expended SGF for discretionary purposes (Note 4)		$760,445
Unexpended SGF - Closing Balance August 31, 2001		$323,678

Note 1 Excludes fees collected pursuant to Section 44(2)(i) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the out-of-pocket expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities no leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 3240

SCHEDULE F to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2000-2001
(SECTION 126.1 OF THE SCHOOL ACT)

	FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	Other	Total	Expenses
Board of Trustees:								
Chairman								
Name Clyde Blackburn	1	$11,107	$3,197	$0	$0	$0	$14,304	$6,016
Board Members:								
Name Ken Chomyc	1	$10,357	$3,492	$0	$0	$0	$13,849	$2,040
Name Paulette Kurylo	1	$13,867	$1,482	$0	$0	$0	$15,349	$3,725
Name Doreen Lakusta	1	$11,775	$2,682	$0	$0	$0	$14,457	$2,496
Name Karen Prokopowich	1	$12,572	$3,552	$0	$0	$0	$16,124	$1,713
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Subtotal	5	$59,678	$14,405	$0	$0	$0	$74,083	$15,990
Superintendent (2)	1 FTE	$100,911	$8,709	$0	$0	$0	$109,620	$3,054
Secretary/Treasurer (2)	0.75	$73,148	$11,009	$0	$0	$0	$84,157	$4,301
Secretary (2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer (2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries (1)	307.8	$18,057,471	$2,547,646	$0	$0	$25,000	$20,630,117	$105,869
Uncertificated Salaries & Wages (1)	190	$5,465,511	$1,296,103	$0	$0	$37,500	$6,799,114	$58,706
TOTALS		$23,756,719	$3,877,872	$0	$0	$62,500	$27,697,091	$187,920
						Sub-Total of Salaries and Benefits from Schedule A:	$27,697,091	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 3240

SCHEDULE F1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 126.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits (severance pay, retiring allowances, sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code: 4130

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2001
[School Act, Sections 126(2)(a), 129(1) and 239]

RECE
MAR 1 2002

GRANDE PRAIRIE ROMAN CATHOLIC S.S.D. No. 28
Name of School Jurisdiction

9902 - 101 Street, Grande Prairie, AB
Mailing Address

(780) 532-3013 Fax (780) 532-3430
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of **GRANDE PRAIRIE ROMAN CATHOLIC S.S.D. No. 28** (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN

John Krol
Name
Signature

SUPERINTENDENT

Bryn Kulmatycki
Name
Signature

SECRETARY TREASURER OR TREASURER

Grant Burge
Name
Signature

Feb 27 /2002
Dated: Revised

c.c. **ALBERTA LEARNING, School Reporting Branch,**
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

School Jurisdiction Code: 4130

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FLETCHER MUDRYK & CO. LLP
CHARTERED ACCOUNTANTS

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Grande Prairie, Alberta
T8V 5V4

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Email: fletchermudryk.com

RECEIVED
MAR 1 2002

AUDITOR'S REPORT

To the Board of Trustees
Grande Prairie Roman Catholic Separate School District No. 28

We have audited the statement of financial position of the **Grande Prairie Roman Catholic Separate School District No. 28** as at August 31, 2001 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2001 and the revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purposes of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through F is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Grande Prairie, Alberta
October 10, 2001

Fletcher Mudryk & Co.
Chartered Accountants

GRANDE PRAIRIE ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 28
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2001

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian generally accepted accounting principles with the significant accounting policies being as follows:

Revenue Recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Capital allocations from the province or other agencies are recorded as deferred capital allocations until spent. Once spent, they are transferred to unamortized capital allocations, which are then amortized to revenue on the same basis as the amortization of the capital asset acquired.

Unrestricted contributions are recognized as revenue when received or receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds, which are to be retained as net assets, are recorded as direct increases in trust assets and liabilities.

Inventory

Inventory is recorded at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis.

Prepaid Expenses

Certain expenditures incurred and paid before the close of the school year are for specific school supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses fall into this category.

Capital Assets

Capital assets with a cost greater than $5,000 are recorded at cost. Rates of amortization applied on a straight-line basis to write off the cost of capital assets over their estimated useful lives are as follows:

Buildings	10% to 2.5%	(10 years to 40 years)
Equipment	20% to 10%	(5 years to 10 years)
Vehicles	20% to 10%	(5 years to 10 years)

No amortization is recorded in the year of acquisition.

When capital assets are sold or scrapped, the cost of the asset and the related accumulated amortization are removed from the accounts and any resulting gain or loss on disposal is reflected in income. No amortization is recorded in the year of disposition.

School Generated Funds

Funds generated from school based activities are included as assets, liabilities, revenues and expenses of the school jurisdiction because the accountability and control/ownership of these funds rests with school jurisdiction officials or their appointee(s).

Vacation Pay

Vacation pay is recorded when earned.

1. SIGNIFICANT ACCOUNTING POLICIES - continued

Contributed Services

Volunteers assist schools operated by the School District in carrying out certain activities. Because of the difficulty of determining their fair value and of the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

Pension Obligation

The pension obligations are the School District's portion of the Local Authorities Pension Plan's (LAPP) total unfunded pension liability, including deferred adjustments arising from experienced gains and losses and changes in actuarial assumptions. The portion is determined as the ratio of pensionable earnings of the School District's uncertificated employees to all those in the plan.

Pension expense includes pension obligations, earned by uncertificated employees during the year, interest on the unfunded pension obligations, amortization of deferred adjustments over the expected average remaining service life of employees and the effect of changes in the ratio used to allocate the unfunded liability to participating entities.

Operating and Capital Reserves

Reserves are established at the discretion of the Board of Trustees of the jurisdiction or externally, to set aside funds for operating and for future capital expenditures. Such reserves are appropriations of accumulated surplus.

Employee Future Benefits

The jurisdiction accounted for the future cost of employee benefits commencing in the 2000/2001 school year using the retroactive approach. There is no financial impact on the jurisdiction at this time.

Financial Instruments

The fair value of financial instruments is determined by reference to various market data and other valuation techniques as appropriate. The fair value of financial instruments is not estimated by management to be materially different from the carrying value.

Measurement Uncertainty

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

2. LONG-TERM DEBT

	2001	2000
Debentures	$ 9,673,794	$10,640,613
Less current portion	(960,053)	(966,819)
	$ 8,713,741	$ 9,673,794

2. LONG-TERM DEBT – continued

The debentures are issued to the Alberta Municipal Finance Corporation to finance construction of school buildings, bear interest at rates ranging from 8.125% to 12.0% per annum and mature in 2003 through 2016.

Principal repayments required in each of the next five fiscal years are as follows:

2002	-	$ 960,053
2003	-	$ 940,438
2004	-	$ 907,838
2005	-	$ 901,237
2006	-	$ 890,837

3. BUDGET AMOUNTS

The budget was prepared by the School jurisdiction management, with Board of Trustees approval given on May 15, 2000. It is presented for information purposes only and has not been audited.

4. COMMITMENTS

The jurisdiction is committed to further capital expenditures for the Community Knowledge Campus Project of approximately $1,350,000. It is anticipated that those costs will be fully funded by the capital allocations from Alberta Infrastructure.

In addition, the jurisdiction has entered into an operating lease for a photocopier for $14,712 annually, which expires July, 2002.

5. COMPARATIVE FIGURES

The budget 2001 and actual 2000 comparative figures have been reclassified where necessary to conform to actual 2001 presentation.

6. PRIOR PERIOD ADJUSTMENTS

Investment in capital assets (2000 - $374,225) has been increased to $419,509, operating reserves (2000 - $140,741) has been decreased to $114,084 and unrestricted net assets (2000 - $18,627) has been decreased to $NIL as a result of a $45,284 capital reconciliation variance.

School Jurisdiction Code: 4130

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2001	2000
ASSETS			
Current assets			
Cash and temporary investments		$4,597,044	$8,235,472
Accounts receivable (net after allowances)			
Province of Alberta		$605,184	$781,988
Federal Government and/or First Nations		$139,403	$110,080
Alberta municipalities		$499,828	$568,043
Other Alberta school jurisdictions		$85,768	$48,821
Other		$43,857	$45,192
Prepaid expenses		$101,779	$219,433
Other current assets		$29,333	$23,872
Total current assets		$6,102,196	$10,032,901
School generated assets		$164,278	$125,292
Trust assets		$40,848	$53,680
Capital assets			
Land		$225,650	$225,650
Buildings	$42,398,675		
Less: accumulated amortization	($11,392,302)	$31,006,373	$20,526,843
Equipment	$117,144		
Less: accumulated amortization	($39,633)	$77,511	$55,723
Vehicles	$76,461		
Less: accumulated amortization	($42,066)	$34,395	$38,695
Total capital assets		$31,343,929	$20,846,911
TOTAL ASSETS		$37,651,251	$31,058,784
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$1,043,959	$560,592
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$2,572,686	$1,094,133
Deferred revenue		$1,222,948	$636,808
Deferred capital allocations		$626,494	$7,123,472
Current portion of all long term debt		$960,053	$966,819
Total current liabilities		$6,426,140	$10,381,824
School generated liabilities		$164,278	$125,292
Trust liabilities		$40,848	$53,680
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$9,673,794	$10,640,613
Less: Current portion of supported debt		($960,053)	($966,819)
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$21,252,356	$9,786,786
Total long term liabilities		$30,171,223	$19,639,552
TOTAL LIABILITIES		$36,597,363	$30,021,376
NET ASSETS			
Unrestricted net assets		$7,718	$0
Operating Reserves		$124,580	$114,084
Accumulated Operating Surplus (Deficit)		$132,298	$114,084
Investment in capital assets		$417,775	$419,509
Capital Reserves		$503,815	$503,815
Total Capital Funds		$921,590	$923,324
Total net assets		$1,053,888	$1,037,408
TOTAL LIABILITIES AND NET ASSETS		$37,651,251	$31,058,784

School Jurisdiction Code: 4130

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2001	Budget 2001 (1)	Actual 2000 (2)
REVENUES			
Alberta Learning	$17,591,939	$17,475,320	$16,809,713
Alberta Infrastructure (expensed block BQRP/MOD)	$267,329	$241,252	$263,107
Alberta Treasury	$980,662	$1,268,945	$1,163,123
Other Government of Alberta	$89,578	$154,242	$98,590
Federal Government and/or First Nations	$16,323	$12,680	$16,185
Other Alberta school authorities	$0	$0	$41,934
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$110,770	$121,779	$120,016
Transportation fees	$0	$4,800	$3,825
Other sales and services	$28,438	$12,750	$15,450
Investment income	$126,460	$38,650	$100,474
Gifts and donations	$0	$0	$0
Rentals of facilities	$41,940	$22,300	$18,196
Net school generated funds	$311,857	$150,000	$445,469
Gains on disposal of capital assets	$0	$500	$0
Amortization of capital allocations	$1,062,840	$998,816	$1,038,723
Total Revenues	$20,628,136	$20,502,034	$20,134,805
EXPENSES			
Certificated salaries	$9,662,549	$9,706,076	$9,001,205
Certificated benefits	$1,401,468	$1,390,692	$1,637,479
Uncertificated salaries and wages	$2,743,798	$2,781,986	$2,575,568
Uncertificated benefits	$440,396	$291,040	$106,483
Services, contracts and supplies	$3,891,300	$3,914,479	$4,051,662
Net school generated funds	$311,857	$150,000	$445,469
Capital and debt services			
Amortization of capital assets			
Supported	$1,062,840	$998,816	$1,038,723
Unsupported	$39,414	$0	$36,220
Total Amortization of capital assets	$1,102,254	$998,816	$1,074,943
Interest on capital debt	$1,057,565	$1,268,945	$1,163,123
Other interest charges	$469	$0	$27
Losses on disposal of capital assets	$0	$0	$12,757
Total Expenses	$20,611,656	$20,502,034	$20,068,716
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$16,480	$0	$66,089
BLOCK BQRP REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
BLOCK MOD REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
ONE-TIME GRANT REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$16,480	$0	$66,089

Note (1) Budget as submitted to Alberta Learning pursuant to section 126(2)(b) of the School Act.
Note (2) Audited Financial Staements (AFS) as submitted to Alberta Learning pursuant to Section 129(1) of the School Act.

School Jurisdiction Code: 4130

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2001	2000
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$16,480	$66,089
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($1,062,840)	($1,038,723)
Total amortization expense		$1,102,254	$1,074,943
Changes in accrued accounts:			
Accounts receivable		$180,084	$1,460,591
Prepaids and other current assets		$112,193	($27,803)
Payables and accrued liabilities		$1,961,920	$309,203
Deferred revenue		$586,140	($97,151)
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		$2,896,231	$1,747,149
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		($14,512,457)	($1,293,354)
Equipment		($37,680)	($10,219)
Vehicles		$0	($21,495)
Proceeds from disposal of capital assets		$0	$3,500
Other (describe)		$0	$12,757
Total sources (uses) of cash from Investing activities		($14,550,137)	($1,308,811)
C. FINANCING ACTIVITIES			
Capital allocations received		$8,015,478	$7,021,633
Issue of long term debt		$0	$0
Repayment of long term debt		($966,819)	($973,569)
Add back: supported portion		$966,819	$973,572
Total sources (uses) from Financing activities		$8,015,478	$7,021,636
Net sources (uses) of cash equivalents* during year		($3,638,428)	$7,459,974
Cash Equivalents at the beginning of the year		$8,235,472	$775,498
Cash Equivalents at the end of the year	$4,597,044	$4,597,044	$8,235,472

Notes: * Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 4130

STATEMENT OF CHANGES IN NET ASSETS

for the Year Ended August 31, 2001

(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS (+, -)	TOTAL RESTRICTED NET ASSETS (Columns 5 to 14)	RESTRICTED NET ASSETS										
					OPERATING RESERVES					CAPITAL RESERVES					
										Land		Buildings			
					School (Note 1)	Operations & Maintenance	Board & System Admin.	Transportation	External Services	Supported	Unsupported	Supported	Unsupported	Equipment	Vehicles
Balance at August 31, 2000	$1 037 408	$374 225	$18 627	$644 556	$85 000	$53 741	$0	$0	$0	$0	$12 170	$0	$78 888	$373 403	$41 354
Prior period adjustments (describe)															
Capital reconciliation variance	$0	$45 284	($18 627)	($26 657)	($26 657)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2000	$1 037 408	$419 509	$0	$617 899	$58 343	$53 741	$0	$0	$0	$0	$12 170	$0	$78 888	$373 403	$41 354
Surplus(deficit) of revenues over expenses	$16 480		$16 480												
Block BORP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$17 680	($17 680)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($1 102 254)	$1 102 254												
Amortization of capital allocations		$1 082 840	($1 082 840)												
Disposal of unsupported capital assets		$0	$0	$0							$0		$0	$0	$0
Disposal of supported capital assets		$0	$0	$0						$0		$0			
Debt principal payments (unsupported)		$0	$0												
Net transfers to operating reserves		$0	($13 902)	$13 902	$0	$6 000	$7 902	$0	$0		$0		$0	$0	$0
Net transfers from operating reserves		$0	$3 496	($3 496)	($3 496)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2001	$1 053 888	$417 775	$7 808	$628 305	$54 847	$59 741	$7 902	$0	$0	$0	$12 170	$0	$78 888	$373 403	$41 354

Note 1: For 2000/2001 and subsequent years, School Operating Reserves includes Sytem Instruction Support reserves

School Jurisdiction Code: 4130

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2001

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2000		$7,123,472	$9,786,786
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$7,519,389	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$181,851	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$314,238	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$966,819
Expended capital allocations - current year		($14,512,456)	$14,512,456
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$2,950,865
Capital allocations amortized to revenue			$1,062,840
Balance at August 31, 2001		$626,494	$21,252,356

School Jurisdiction Code: 4130

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2000-2001

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools	Transportation	Board & System Administration			External Services
						Board Governance	System Admintration	Total Board & Sys. Admin.	
Alberta Learning allocations									
(1) Instruction block	$14,120,673	$641,861	$13,478,812						
(2) Support block	$3,043,076			$1,797,346	$361,719			$884,011	
(3) Instruction & support block reallocations	$0	$0	$0	$0	$0			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$372,922	$37,030	$335,892						
(5) Student Health Initiative (SHIP)	$0	$0							$0
(6) Regional Assessment Services (4 boards only)	$0								
(7) Regional P.D. Consortium (6 boards only)	$0								$0
(8) Other Alberta Learning revenues	$55,268	$0	$0	$55,268	$0			$0	$0
(9) **Total Alberta Learning Revenue**	$17,591,939	$678,891	$13,814,704	$1,852,614	$361,719			$884,011	$0
(10) **Alberta Infrastructure (expensed block BORP/MOD)**	$267,329		$267,329	$0					
(11) **Alberta Treasury**	$980,662		$0	$980,662	$0			$0	
(12) **Other - Government of Alberta**	$89,578	$0	$0	$0	$0			$4,479	$85,099
(13) **Federal Government and/or First Nations**	$16,323	$0	$16,323	$0	$0			$0	
(14) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	
(15) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	
(16) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(17) **Instruction resource fees**	$110,770	$9,167	$101,603						
(18) **Transportation fees**	$0				$0				
(19) **Other sales and services**	$28,438	$0	$22,450	$0	$0			$5,988	
(20) **Investment income**	$126,460	$0	$95,225	$19,601	$0			$11,634	
(21) **Gifts and donations**	$0	$0		$0	$0				
(22) **Rentals of facilities**	$41,940	$0	$21,513	$0	$0			$20,427	$0
(23) **Net school generated funds**	$311,857		$311,857					$0	
(24) **Gains on disposal of capital assets**	$0	$0	$0	$0	$0			$0	$0
(25) **Amortization of capital allocations**	$1,062,840		$0	$1,062,840	$0				
TOTAL REVENUES $20,628,136	$20,628,136	$688,058	$14,651,004	$3,915,717	$361,719			$926,539	$85,099
EXPENSES									
(26) **Certificated salaries**	$9,662,549	$400,063	$9,157,830				$104,656	$104,656	
(27) **Certificated benefits**	$1,401,468	$50,380	$1,342,429				$8,659	$8,659	
(28) **Uncertificated salaries and wages**	$2,743,798	$153,432	$1,435,401	$755,111	$6,441	$92,868	$300,545	$393,413	
(29) **Uncertificated benefits**	$440,396	$27,315	$209,239	$110,002	$1,534	$13,639	$78,667	$92,306	
(30) **SUB - TOTAL**	$14,248,211	$631,190	$12,144,899	$865,113	$7,975	$106,507	$492,527	$599,034	$0
(31) **Services, contracts & supplies**	$3,891,300	$52,120	$2,074,842	$950,686	$421,278	$0	$310,959	$310,959	$81,415
(32) **Cost recoveries & transfers (must balance to ZERO)**	$0	$0	$8,042	$14,640	($15,250)	$0	($11,116)	($11,116)	$3,684
(33) **Net school generated funds**	$311,857		$311,857						
(34) **Capital and debt services**									
(35) Amortization of capital assets									
(36) Supported	$1,062,840	$0	$0	$1,062,840			$0	$0	$0
(37) Unsupported	$39,414	$0	$14,216	$5,976			$19,222	$19,222	$0
(38) Total Amortization	$1,102,254	$0	$14,216	$1,068,816	$0	$0	$19,222	$19,222	$0
(39) Interest on capital debt	$1,057,565	$0	$0	$1,057,565	$0	$0	$0	$0	$0
(40) Other interest charges	$469	$0	$21	$0	$0	$0	$448	$448	$0
(41) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(42) **TOTAL EXPENSES** $20,611,656	$20,611,656	$683,310	$14,553,877	$3,956,820	$414,003	$106,507	$812,040	$918,547	$85,099
(43) Surplus(deficit) Before Funding Allocated for Capital Purposes	$16,480	$4,748	$97,127	($41,103)	($52,284)			$7,992	$0
TOTAL FTE enrolled students/children/eligible transported students	3,026	246	2,903	3,026	1,018			3,026	
AVERAGE PROGRAM COSTS per enrolled student/child/eligible transported student	$6,812	$2,778	$5,013	$1,308	$407			$304	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001 Expenses

EXPENSES	Instruction (Grades 1 to 12) All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$7,792,179	$777,818	$63,579	$228,712	$63,991	$231,551		$9,157,830
Certificated benefits	$1,163,989	$83,230	$261	$49,760	$5,825	$39,364		$1,342,429
Uncertificated salaries and wages	$189,413	$723,143	$20,745	$253,017	$249,083			$1,435,401
Uncertificated benefits	$23,995	$86,414	$6,782	$49,704	$42,344			$209,239
SUB - TOTAL	$9,169,576	$1,670,605	$91,367	$581,193	$361,243	$270,915	$0	$12,144,899
Services, contracts & supplies	$1,745,036	$105,829	$10,000	$87,711	$45,856	$80,410		$2,074,842
Cost recoveries & transfers	$8,042							$8,042
Net school generated funds	$311,857							$311,857
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$14,216	$0	$0	$0	$0	$0	$0	$14,216
Total Amortization	$14,216	$0	$0	$0	$0	$0	$0	$14,216
Interest on capital debt	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$21	$0	$0	$0	$0	$0	$21
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$11,248,727	$1,776,455	$101,367	$668,904	$407,099	$351,325	$0	$14,553,877
FTE Certificated				5	1			
FTE Uncertificated				14	14			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001

	AB LEARNING INSTRUCTION BLOCK REVENUE	ALBERTA LEARNING OTHER REVENUE	NON-ALBERTA LEARNING REVENUE	INSTRUCTION BLOCK REALLOCATION	TOTAL REVENUE	TOTAL EXPENSES	NET
Basic Instruction	$11,988,911	$335,892	$836,300	$0	$13,161,103	$11,513,543	$1,647,560
School Admin & Instruction Support Expenses						$1,776,455	($1,776,455)
System Instruction Support Expenses						$101,367	($101,367)
Total Basic Instruction	*$11,988,911*	*$335,892*	*$836,300*	*$0*	*$13,161,103*	*$13,391,365*	*($230,262)*
Sub-Programs & Initiatives							
Severely Disabled	$368,058		$0		$368,058	$407,099	($39,041)
English as a Second Language	$10,463				$10,463	$10,793	($330)
Enhanced Opportunities	$30,000				$30,000	$31,200	($1,200)
Native Education Project	$176,480				$176,480	$188,090	($11,610)
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$568,175				$568,175		$568,175
Growth & Density	$0				$0		$0
Teacher Assistants Program	$65,084				$65,084	$67,386	($2,302)
Early Literacy Initiative (K-2)	$119,355				$119,355	$114,280	$5,075
Learning Resources (LRC credit)	$28,890				$28,890		$28,890
Technology Integration	$123,396				$123,396	$343,664	($220,268)
French as a Second Language (Francophone Authorities)	$0				$0	$0	$0
Home Education	$0		$0		$0	$0	$0
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	*$1,489,901*		*$0*		*$1,489,901*	*$1,162,512*	*$327,389*
INSTRUCTION, GRADES 1-12 (plus ECS for Early Lit)	$13,478,812	$335,892	$836,300	$0	$14,651,004	$14,553,877	$97,127

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School Jurisdiction Code: 4130

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2000-2001

	Early Childhood Services	Instruction	Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$641,861	$13,478,812	$1,797,346	$361,719	$884,011	
Reallocations permitted by "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of $14,120,673 = $282,413 — $0						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance of schools			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0					
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$0	$0	$0	$0	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than a revenue transfer on this schedule.

School Jurisdiction Code: 4130

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION
2000-2001

STEP 1
Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):		
Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$13,997,277
Support Block	- Operations & Maintenance of schools	$1,797,346
	- Transportation	$361,719
SUBTOTAL		$16,156,342

Other Revenues	
Other Alberta Learning revenues (Excluding One-Time Grant AND Energy Support)	$0
Other - Government of Alberta	$89,578
Federal government/First Nations	$16,323
Other Alberta school authorities	$0
Out of province local authorities	$0
Alberta municipalities	$0
Other sales and services	$28,438
Interest on investments	$126,460
Rentals of facilities	$41,940
Gains on disposal of capital assets	$0
Amortization of capital allocations	$1,062,840
School generated funds (Schedule E)	$822,023
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$18,343,944**

STEP 2
Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses 5.48%

If "Total Net Enrolled Students" are 6,000 and over = 4%
If "Total Net Enrolled Students" are 2,000 and less = 6%

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for ECS -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.
EXAMPLE: 4,500 FTE count ECS-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.
Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3
Calculate maximum expense limit AMOUNTS for Board and System Administration expenses:

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$1,005,248
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$1,005,248**

STEP 4
Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$918,547
PLUS: transfers to Restricted - Operating (Board/System Administration)	$7,992
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
Total Board Governance & System Administration expenses	$926,539
Maximum Expense Limit for Board & System Administration (Step 3)	$1,005,248
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$78,709

School Jurisdiction Code: 4130

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF)
2000-2001

Unexpended SGF - Opening Balance August 31, 2000		$125,292
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$822,023	
Less: SGF - related cost recoveries (Note 2)	$481,205	
Net Total	$340,818	
Plus: Donations Received (Note 3)	$10,025	
Equals: Net Additions to SGF		$350,843
Net SGF Available for discretionary spending		$476,135
Net SGF revenue and Net SGF expense - per schedule A, line 23 and line 33		
Net expended SGF for discretionary purposes (Note 4)		$311,857
Unexpended SGF - Closing Balance August 31, 2001		$164,278

Note 1 Excludes fees collected pursuant to Section 44(2)(i) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the out-of-pocket expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities no leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 4130

SCHEDULE F to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2000-2001
(SECTION 126.1 OF THE SCHOOL ACT)

		FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	Other	Total	Expenses
Board of Trustees:									
Chairman									
Name John Krol		1	$12,460	$3,290	$4,246	$0	$3,637	$23,633	$2,140
Board Members:									
Name Alice Brick		1	$9,827	$2,381	$0	$0	$3,244	$15,452	$1,282
Name Angie Dixon		1	$9,827	$1,553	$0	$0	$5,497	$16,877	$2,877
Name Joe Kramer		1	$9,827	$3,204	$4,964	$0	$1,418	$19,413	$1,027
Name Cliff Mitchell		1	$9,826	$1,016	$0	$0	$1,330	$12,172	$1,016
Name Morag Mochan		1	$10,447	$816	$0	$0	$4,481	$15,744	$3,693
Name Len Salacki		1	$9,827	$1,327	$797	$0	$1,140	$13,091	$249
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Subtotal		7	$72,041	$13,587	$10,007	$0	$20,747	$116,382	$12,284
Superintendent Bryn Kulmatycki	(2)	1 FTE	$102,870	$8,659	$3,600	$0	$15,430	$130,559	$7,603
Secretary/Treasurer Grant Burge	(2)	1	$79,548	$12,730	$1,850	$0	$11,932	$106,060	$4,152
Secretary	(2)	0			$0	$0	$0	$0	
Treasurer	(2)	0			$0	$0	$0	$0	$0
Certificated Salaries	(1)	166.25	$9,401,542	$1,576,035	$0	$0	$0	$10,977,577	
Uncertificated Salaries & Wages	(1)	108.65	$2,664,534	$253,099	$0	$0	$0	$2,917,633	
TOTALS			$12,320,535	$1,864,110	$15,457	$0	$48,109	$14,248,211	$24,039
						Sub-Total of Salaries and Benefits from Schedule A:		$14,248,211	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 4130

SCHEDULE F1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 126.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits (severance pay, retiring allowances, sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

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AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2001
[School Act, Sections 126(2)(a), 129(1) and 239]

GRANDE YELLOWHEAD REGIONAL DIVISION NO 35
Name of School Jurisdiction

3656 - 1 AVENUE, EDSON, ALBERTA T7E 1S8
Mailing Address

780-723-4471 (Telephone) 780-723-2414 (Fax)
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of **GRANDE YELLOWHEAD REGIONAL DIVISION NO 35** (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN
Lynda Akers — Lynda Akers
Name — Signature

SUPERINTENDENT
Klaus Puhlmann — Klaus Puhlmann
Name — Signature

SECRETARY TREASURER OR TREASURER
Alvin Johnston
Name — Signature

November 26 2001
Dated:

c.c. ALBERTA LEARNING, School Reporting Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

School Jurisdiction Code: 1085

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Mergaert, Rathgeber & Barford
Chartered Accountants

AUDITORS' REPORT

To the Board of Trustees,
Grande Yellowhead Regional Division No. 35

We have audited the statements of financial position of the Grande Yellowhead Regional Division No. 35 as at August 31, 2001, and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2001, and the results of its operations and changes in cash flows, net assets and capital allocations for the year then ended in accordance with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through F is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Dated at Edson, Alberta, this 20th day of November, 2001.

Signed: Mergaert, Rathgeber - Barford

Firm: Mergaert, Rathgeber & Barford

Accounting Designation: Chartered Accountants

Address: #201, 6823 - 4 Avenue
Edson, AB T7E 1S9

Telephone No.: (780) 723-4428
Fax No.: (780) 723-2343

Grande Yellowhead Regional Division No. 35
Notes to the Financial Statement
For The Year Ended August 31, 2001

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1. Authority and Purpose

The Regional Division delivers education programs under the authority of the School Act, Chapter S-3.1, Statues of Alberta, 1988.

The jurisdiction receives block allocations for instruction, support and capital purposes under Regulation 3.1/1996. The Regulation limits funding and expenses charged to administration. It permits the jurisdiction, within specified limits, to reallocate funding between the instruction and support blocks.

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgement. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below.

a) Revenue Recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Capital allocations from the province or other agencies are recorded as deferred capital allocations until spent. Once spent, they are transferred to unamortized capital allocations that are amortized to revenue on the same basis as the capital assets acquired by the grant.

Unrestricted contributions are recognized as revenue when received or receivable. Contributions in-kind are recorded at fair market value when reasonably determined.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds, which are to be retained as net assets, are recorded as a direct increase in the trust assets and liabilities.

b) Capital Assets

Capital assets are reflected in the accounts at cost, and are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2.5% to 10%
Equipment	10% to 20%
Vehicles	10% to 20%

No amortization is recorded in the year of acquisition. Full amortization is recorded in the year of disposal.

Only capital assets with costs in excess of $5,000 are capitalized. Any capital allocations received for asset additions are amortized over the same period as the related assets.

2. Summary of Significant Accounting Policies - continued

c) School Generated Funds

These are funds in the community, which come under the control and responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school for expenditures paid at the school level.

d) Inventories

Inventories are recorded at the lesser of cost and net realizable value.

e) Vacation Pay and Banked Overtime

Vacation pay and banked overtime are accrued in the period in which the employee earns the benefit.

f) Contributed Services

Volunteers contribute a considerable number of hours per year to various schools to ensure that certain programs are delivered. Because of the difficulty in determining the fair value of these contributed services and of the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

g) Pension Obligation

The school board participates in a multi-employer pension plan, Local Authorities Pension Plan. The expense for this pension plan is equivalent to the annual employer contributions for current service of $212,678 for the year ended August 31, 2001.

h) Prepaid Expenses

Certain expenditures incurred and paid before the close of the school year are for specific school supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses fall into this category.

i) Financial Instruments

The jurisdiction's financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities, and long-term debt. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The jurisdiction has invested surplus funds in accordance with Section 44 of the School Act and Section 5 of the Trustees Act.

j) Operating and Capital Reserves

Reserves are established at the discretion of the Board of Trustees of the jurisdiction or externally, to set aside funds for operating and for future capital expenditures. Such reserves are appropriations of accumulated surplus.

k) Employee Future Benefits

The jurisdiction has accounted for the future cost of employee benefits.

3. Cash and Temporary Investments

	2001	2000
Cash in Bank	1,364,934	753,818
Petty Cash Trust	3,410	3,410
Term Deposits*	5,700,000	4,750,000
Total	**7,068,344**	**5,507,228**

3. Cash and Temporary Investments (continued)

*The term deposits are as follows:

Principal	Interest Rate	Maturity Date
2,700,000	4.00%	October 1, 2001
1,500,000	4.56%	April 16, 2002
500,000	4.56%	April 16, 2002
500,000	4.56%	April 16, 2002
500,000	4.56%	April 16, 2002

4. Accounts Receivable

	2001	2000
Provincial Government	1,314,778	1,267,666
Federal Government	175,262	105,589
Other	358,650	199,001
Total	**1,848,690**	**1,572,256**

5. Prepaid Expenses

	2001	2000
Insurance	90,756	74,515
Expenses- School/Other	328,888	284,662
Total	**419,644**	**359,177**

6. Other Current Assets

	2001	2000
Inventory	29,202	105,420
A.M.F.C. Deposit	120	120
Total	**29,322**	**105,540**

7. Trust Assets and Liabilities

	2001	2000
Carmichael Endowment Fund	406,400	403,542
Deferred Salary Plan Contributions	128,091	104,864
Student Health Initiative Trust (Banker Board)	291,528	324,016
Total	**826,019**	**832,422**

The Carmichael Endowment Fund is held in trust as a scholarship fund for Harry Collinge High School. These funds are held as term certificates at the Royal Bank of Canada. The term deposits are as follows:

Principal	Interest Rate	Maturity Date
2,900	4.20%	December 1, 2001
80,700	5.90%	September 29, 2001
80,700	5.90%	September 29, 2002
80,700	6.00%	September 29, 2003
80,700	6.05%	September 29,2004
80,700	6.10%	September 29, 2005

The 'Deferred Salary Leave Plan' contributions are held in trust at the Laurentian Bank.

As the 'Banker' Board for Westview Student Health Initiative Partnership, Grande Yellowhead Regional Division holds the residual funds in trust.

8. **School Generated Funds**

Funds generated from school-based activities have been reflected in these financial statements. The individual schools within the division derived revenue from various fundraising activities.

	2001	2000
Balance, Beginning of Year	438,931	456,953
Adjustment to Open Balance	0	22,004
Balance, Beginning of Year (Adjusted)	438,931	478,957
Source of School Generated Funds		
SGF for the Year	932,206	936,604
Less: Costs of Generating SGF	-617,748	-560,668
Donations Received	116,280	225,376
Net SGF Available for Discretionary Spending	869,669	1,080,269
Less: Net SGF Expended for the Year	-378,405	-641,338
Balance, End of Year	**491,264**	**438,931**

9. **Bank Indebtedness**

The Board of Trustees established a Borrowing Resolution with the Alberta Treasury Branch, Edson for $4,000,000 with interest calculated and paid monthly at a rate of 1/4% below prime. The resolution is passed each fall for a one-year term. There was no balance outstanding on the line-of-credit at August 31, 2001.

10. **Accounts Payable and Accruals**

	2001	2000
Province of Alberta	541,577	627,052
Current Accounts Payable	3,059,613	1,919,090
Total	**3,601,190**	**2,546,142**

11. **Deferred Revenues**

	2001	2000
One –Time Grant Funds	27,022	518,308
2000 Block Modernization Funding	10,760	0
2001 Block Modernization (90% Funding)	573,533	0
Alberta Initiative for School Improvement Unexpended	77,985	0
Student Health Initiative (Infrastructure Funding)	78,790	0
Technology Integration Funding	0	976,774
Technology Innovation Funding	0	126,266
Other	17,778	20,399
Bus Pass Sales	5,788	9,825
Total	**791,656**	**1,651,572**

12. **Capital Assets**

Asset	**Cost**	**Accumulated Amortization**	**Net Book Value**	
			2001	**2000**
Land	1,091,658		1,091,658	1,091,658
Buildings	47,153,444	24,258,972	22,894,472	23,716,441
Equipment	10,713,137	9,150,193	1,562,944	1,694,066
Vehicle	3,276,940	1,651,049	1,625,891	1,328,232
Total	62,235,179	35,060,214	27,174,965	27,830,397

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13. **Long-Term Debt**

a) Debenture Debt - Supported

The debentures were acquired to finance buildings constructed by the jurisdiction. The debenture debt is fully supported by Alberta Treasury. The current portion of long-term debt consists entirely of amounts payable by Alberta Treasury on supported debt; therefore, the working capital (current assets minus current liabilities) is understated by this amount. The debenture debt bears interest at rates varying between 7.5% and 12%.

	2001			2000
	Total	Current Portion	Long-Term Portion	Long-Term Portion
Alberta Municipal Financing Corporation – debentures	9,408,776	1,290,548	8,118,228	9,408,776

Principal repayments required in each of the next five fiscal years are as follows:

2001-2002	1,290,548
2002-2003	1,191,888
2003-2004	1,053,738
2004-2005	910,355
2005-2006	905,855

b) Capital Leases – Unsupported

There are currently no capital leases held by the jurisdiction.

14. **Deferred Capital Allocations**

Capital allocations received for qualifying capital projects initiated by the jurisdiction and approved by Alberta Infrastructure have been capitalized. These allocations are amortized on a basis consistent with the capital asset that the allocation funded. Details in the changes in the deferred capital allocation account are as follows:

	2001	2000
Balance, Beginning of Year	0	222,023
Allocations Received and Receivable During the Year	383,715	308,471
Allocation Transferred from Deferred Revenue (Technology Innovation Funding)	121,153	
Transfers to Unamortized Capital Allocations	(409,923)	(530,494)
Balance, End of Year	**94,945**	**0**

15. **Unamortized Capital Allocations**

Unamortized capital allocations (UCA) represents the jurisdiction's net investment in capital assets (other than land and equipment) purchased prior to September 1, 1995. The total debenture payments increase the balance in the UCA account, with the amortization expense on related assets acting as a deduction to the account. Transfers from the deferred capital allocation account also increase the balance in the UCA account. Details of changes to the account are as follows:

	2001	2000
Balance, Beginning of Year	12,423,804	11,975,162
Donated Capital Items	0	0
Additions: Supported Debenture Principal Payments	1,290,548	1,290,548
Transfer from Deferred Capital Allocations	409,923	530,494
Deductions: Capital Allocations Amortized to Revenue	(1,427,034)	(1,372,400)
Balance at End of Year	**12,697,241**	**12,423,804**

16. **Reserves**

Reserves represent funds allocated for future capital and operating expenditures. The reserves are established and expended in accordance with terms and conditions established by the Board of Trustees.

Operating Reserves	Balance Sept. 1, 2000	Contributions During 2001	Utilized During 2001	Balance Aug. 31, 2001
Schools	1,041,324	464,558	45,781	1,460,101
Instruction – Other	93,873	6,168	0	100,041
Instruction – Technology	431,024	583,945	542,506	472,463
Operations & Maintenance	87,346	164,495	0	251,841
Transportation	0	296,000	0	296,000
System Administration	34,895	5,400	0	40,295
Total	**1,688,462**	**1,520,566**	**588,287**	**2,620,741**

Capital Reserves	Balance Sept. 1, 2000	Contributions During 2001	Utilized During 2001	Balance Aug. 31, 2001
Buildings	0			0
Equipment	580,344	20,425	507,595	93,174
Vehicles	402,291	361,876	553,080	211,087
Total	**982,635**	**382,301**	**1,060,675**	**304,261**
Total operating and capital reserves	**2,671,097**	**1,902,867**	**1,648,962**	**2,925,002**

The Board of Trustees will approve the transfer of $160,138 from capital equipment reserves to school operating reserves for the 2000-2001 year to cover the cost of technology enhancements, which would have previously been capitalized.

17. **Building Quality Restoration Program (BQRP)**

	2001	2000
Balance, Beginning of Year	(187,895)	(164,994)
BQRP Received and Receivable for the Year	795,778	296,933
BQRP expenditures capitalized	(64,215)	(38,469)
BQRP expenditures charged to expenses	(543,668)	(281,365)
Balance, End of Year	**0**	**(187,895)**

18. **Allocations from Province of Alberta**

	2001 Actual	2001 Budget	2000 Actual
Alberta Learning	38,371,342	35,426,079	34,779,213
Alberta Infrastructure	1,162,248	521,000	413,432
Alberta Treasury	1,295,454	1,105,307	1,208,311
Other Government of Alberta	61,946	0	0
Total	**40,890,990**	**37,052,386**	**36,400,956**

19. **Other Revenues**

	2001 Actual	2001 Budget	2000 Actual
Federal Government	71,016	75,000	76,761
Other Alberta School Authorities	130,288	148,580	159,361
Instruction Resource Fees	382,158	399,130	427,595
Transportation Fees	29,397	29,800	102,473
Other Sales and Services	139,645	135,000	137,955
Investment Income	325,567	60,000	277,803
Gifts and Donations	13,046	0	3,678
Rentals of Facilities	10,846	0	17,576
Gains on Disposal of Capital Assets	16,061	0	24,258
Net School Generated Funds	378,405	414,000	641,338
Amortization of Capital Allocations	1,427,034	1,289,708	1,372,400
Total	**2,923,463**	**2,551,218**	**3,241,198**

20. **Allocation of Revenues to Expenses**

	2001 Actual	2001 Budget	2000 Actual
Certificated Salaries	18,689,370	18,847,776	18,082,743
Certificated Benefits	2,029,352	1,985,410	1,946,093
Uncertificated Salaries and Wages	5,885,042	4,801,449	5,420,130
Uncertificated Benefits	1,312,160	868,595	1,104,040
Services, Contracts and Supplies	10,599,666	9,380,962	7,400,118
Amortization of Capital Assets	2,142,094	2,172,198	2,123,914
Net School Generated Funds	378,405	414,000	641,338
Interest on Capital Debt	1,029,812	1,105,307	1,168,854
Other Interest Charges	6,961	0	6,910
Total	**42,072,862**	**39,575,697**	**37,894,140**

21. **Accrued Professional Improvement leave**

The jurisdiction accumulates professional improvement leave for one employee based on a negotiated contract. This leave is paid out during a period of professional leave taken by the employee. The remaining amount is to be paid out to the employee upon their leaving employment with the jurisdiction.

22. **Contingencies**

Contingent Asset

The jurisdiction is a member of a reciprocal insurance exchange called ALAIRE. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenditures in the financial statements as the value of equity is subject to liability claims and is not an asset that the jurisdiction can liquidate.

23. **Budget Amounts**

The budget was prepared by the school jurisdiction and the Board of Trustees gave approval on June 15, 2000. It is presented for information only and has not been audited.

24. **Comparative Figures**

The Budget 2001 and Actual 2000 comparative figures have been reclassified where necessary to conform to Actual 2001 presentation.

25. **One–Time Grant Revenues**

At August 31, 1999 the division had a one-time grant receivable of 1,848,300. This grant was received specifically to eliminate the accumulated deficit, and the remaining funds to be allocated to future maintenance costs and acquisition of capital assets. The division allocated the funding as follows:

Accumulated Deficit as at August 31, 1999	392,420
Contributions to Capital Reserves	694,000
Allocated to Maintenance Future Projects	315,000
Allocated to School Asset Replacement	446,880
Total One-Time Funding Received	**1,848,300**

	Expended 2000-2001	Expended 1999-2000	Balance Unexpended
Capital Building Projects	87,595	227,405	0
School Equipment Replacement	403,691	16,167	27,022

As at August 31, 2001 a balance of $27,022 remains unexpended of the one-time grant funds. During the 2001-2002 year these funds will be allocated to equipment purchases under the Instruction Block.

26. **Commitments**

The jurisdiction is committed to the annual lease on copiers with IKON Capital. The jurisdiction entered into a five (5) year lease for copiers placed in the schools and the administration office. Current leases are as follows:

Lease No.	Start Date	Expiry Date	Annual payment
303528-105	May 1, 1999	May 1, 2002	49,970.00
305291-105	June1, 1999	June 1, 2003	61,530.00
306528-105	July 1, 2000	July 1, 2005	23,123.47

27. **Change in Accounting Policy**

During the year the jurisdiction changed the policy with regards to the recognition of block modernization funding. Previously it was recorded as an 'Unamortized Capital Allocation' and recognized into revenue as the asset was amortized. Effective this year, block modernization funds are recognized into revenue as the funds are expended. No retroactive application of this policy has been made and prior year comparative figures have not been restated.

School Jurisdiction Code: 1085

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2001	2000
ASSETS			
Current assets			
Cash and temporary investments		$7,068,344	$5,507,228
Accounts receivable (net after allowances)			
Province of Alberta		$1,314,778	$1,267,666
Federal Government and/or First Nations		$175,262	$105,589
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$358,650	$199,001
Prepaid expenses		$419,644	$359,177
Other current assets		$29,322	$105,540
Total current assets		$9,366,000	$7,544,201
School generated assets		$491,264	$438,931
Trust assets		$826,019	$832,422
Capital assets			
Land		$1,091,658	$1,091,658
Buildings	$47,153,444		
Less: accumulated amortization	($24,258,972)	$22,894,472	$23,716,441
Equipment	$10,713,137		
Less: accumulated amortization	($9,150,193)	$1,562,944	$1,694,066
Vehicles	$3,276,940		
Less: accumulated amortization	($1,651,049)	$1,625,891	$1,328,232
Total capital assets		$27,174,965	$27,830,397
TOTAL ASSETS		$37,858,248	$36,645,951
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$541,577	$627,052
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$3,059,613	$1,919,090
Deferred revenue		$791,656	$1,651,572
Deferred capital allocations		$94,945	$0
Current portion of all long term debt		$1,290,548	$1,290,548
Total current liabilities		$5,778,339	$5,488,262
School generated liabilities		$491,264	$438,931
Trust liabilities		$826,019	$832,422
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$9,408,776	$10,699,324
Less: Current portion of supported debt		($1,290,548)	($1,290,548)
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$12,697,241	$12,423,804
Total long term liabilities		$22,132,752	$23,103,933
TOTAL LIABILITIES		$27,911,091	$28,592,195
NET ASSETS			
Unrestricted net assets		$1,953,208	$675,392
Operating Reserves		$2,620,741	$1,688,462
Accumulated Operating Surplus (Deficit)		$4,573,949	$2,363,854
Investment in capital assets		$5,068,947	$4,707,267
Capital Reserves		$304,261	$982,635
Total Capital Funds		$5,373,208	$5,689,902
Total net assets		$9,947,157	$8,053,756
TOTAL LIABILITIES AND NET ASSETS		$37,858,248	$36,645,951

School Jurisdiction Code: 1085

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2001	Budget 2001 (1)	Actual 2000 (2)
REVENUES			
Alberta Learning	$38,371,342	$35,426,079	$34,779,213
Alberta Infrastructure (expensed block BQRP/MOD)	$1,162,248	$521,000	$413,432
Alberta Treasury	$1,295,454	$1,105,307	$1,168,853
Other Government of Alberta	$61,946	$0	$39,458
Federal Government and/or First Nations	$71,016	$75,000	$76,761
Other Alberta school authorities	$130,288	$148,580	$159,361
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$382,158	$399,130	$427,595
Transportation fees	$29,397	$29,800	$102,473
Other sales and services	$139,645	$135,000	$137,955
Investment income	$325,567	$60,000	$277,803
Gifts and donations	$13,046	$0	$3,678
Rentals of facilities	$10,846	$0	$17,576
Net school generated funds	$378,405	$414,000	$641,338
Gains on disposal of capital assets	$16,061	$0	$24,258
Amortization of capital allocations	$1,427,034	$1,289,708	$1,372,400
Total Revenues	$43,814,453	$39,603,604	$39,642,154
EXPENSES			
Certificated salaries	$18,689,370	$18,847,776	$18,082,743
Certificated benefits	$2,029,352	$1,985,410	$1,946,093
Uncertificated salaries and wages	$5,885,042	$4,801,449	$5,420,130
Uncertificated benefits	$1,312,160	$868,595	$1,104,040
Services, contracts and supplies	$10,599,666	$9,380,962	$7,400,118
Net school generated funds	$378,405	$414,000	$641,338
Capital and debt services			
Amortization of capital assets			
Supported	$1,427,034	$1,289,708	$1,372,400
Unsupported	$715,060	$882,490	$751,514
Total Amortization of capital assets	$2,142,094	$2,172,198	$2,123,914
Interest on capital debt	$1,029,812	$1,105,307	$1,168,854
Other interest charges	$6,961	$0	$6,910
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$42,072,862	$39,575,697	$37,894,140
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$1,741,591	$27,907	$1,748,014
BLOCK BQRP REVENUE USED FOR CAPITAL PURPOSES	$64,215	$0	$38,469
BLOCK MOD REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
ONE-TIME GRANT REVENUE USED FOR CAPITAL PURPOSES	$87,595	$0	$91,928
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$1,893,401	$27,907	$1,878,411

Note (1) Budget as submitted to Alberta Learning pursuant to section 126(2)(b) of the School Act.

Note (2) Audited Financial Staements (AFS) as submitted to Alberta Learning pursuant to Section 129(1) of the School Act.

School Jurisdiction Code: 1085

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2001	2000
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$1,893,401	$1,878,411
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($1,427,034)	($1,372,400)
Total amortization expense		$2,142,094	$2,123,914
Changes in accrued accounts:			
Accounts receivable		($276,434)	$4,154,930
Prepaids and other current assets		$15,751	($68,648)
Payables and accrued liabilities		$1,055,048	($1,415,826)
Deferred revenue		($859,916)	$363,756
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	
Total sources (uses) of cash from Operations		$2,542,910	$5,664,137
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		($538,914)	($553,323)
Equipment		($402,029)	($153,601)
Vehicles		($545,719)	($428,115)
Proceeds from disposal of capital assets		$16,061	$45,949
Other (describe)		($16,061)	($119,545)
Total sources (uses) of cash from Investing activities		($1,486,662)	($1,208,635)
C. FINANCING ACTIVITIES			
Capital allocations received		$504,868	$308,471
Issue of long term debt		$0	$0
Repayment of long term debt		($1,290,548)	($1,290,548)
Add back: supported portion		$1,290,548	$1,290,548
Total sources (uses) from Financing activities		$504,868	$308,471
Net sources (uses) of cash equivalents* during year		$1,561,116	$4,763,973
Cash Equivalents at the beginning of the year		$5,507,228	$743,255
Cash Equivalents at the end of the year	$7,068,344	$7,068,344	$5,507,228

Notes: * Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 1095

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2001
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL RESTRICTED NET ASSETS (Columns 5 to 15)	RESTRICTED NET ASSETS										
					OPERATING RESERVES					CAPITAL RESERVES					
										Land		Buildings			
					School (Note 1)	Operations & Maintenance	Board & System Admin	Transportation	External Services	Supported	Unsupported	Supported	Unsupported	Equipment	Vehicles
Balance at August 31, 2000	$8,053,756	$4,707,267	$675,392	$2,671,097	$1,566,221	$57,406	$34,895	$0	$0	$0	$0	$0	$0	$580,344	$432,231
Prior period adjustments (describe):															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2000	$8,053,756	$4,707,267	$675,392	$2,671,097	$1,566,221	$57,406	$34,895	$0	$0	$0	$0	$0	$0	$580,344	$432,231
Surplus(deficit) of revenues over expenses	$1,893,401		$1,893,401												
Block SGRF funded capital transactions		$94,215	($94,215)												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$111,987	($111,987)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($2,142,004)	$2,142,004												
Amortization of capital allocations		$1,427,034	($1,427,034)												
Disposal of unsupported capital assets		$0	($11,061)	$11,061							$0		$0	$0	$11,061
Disposal of supported capital assets		$0	$0	$0						$0		$0			
Debt principal payments (unsupported)		$0	$0												
Net transfers to operating reserves		$0	($1,522,566)	$1,522,566	$1,054,671	$164,495	$5,400	$298,000	$0		$0		$0	$0	$0
Net transfers from operating reserves		$0	$589,287	($589,287)	($589,287)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves		$0	($371,241)	$371,241	$0	$0	$0	$0	$0	$0	$0	$0	$0	$20,425	$350,816
Net transfers from capital reserves		$910,548	$150,138	($1,060,686)	$0	$0	$0	$0	$0	$0	$0	$0	$0	($507,595)	($553,091)
Balance at August 31, 2001	$9,947,157	$5,109,047	$1,912,118	$2,925,992	$2,031,605	$221,901	$40,295	$298,000	$0	$0	$0	$0	$0	$93,174	$241,017

Note 1: For 2000/2001 and subsequent years, School Operating Reserves includes Sytem Instruction Support reserves.

School Jurisdiction Code: 1085

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2001

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2000		$0	$12,423,804
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$383,715	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$121,153	
Interest earned on provincial government capital allocations		$0	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$1,290,548
Expended capital allocations - current year		($409,923)	$409,923
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$1,427,034
Balance at August 31, 2001		$94,945	$12,697,241

School Jurisdiction Code: 1055

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2000-2001

						Board & System Adminstration			
REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools	Transportation	Board Governance	System Admintration	Total Board & Sys. Admin.	External Services
Alberta Learning allocations									
(1) Instruction block	$29,028,575	$1,630,208	$27,398,367						
(2) Support block	$7,829,103			$3,586,891	$2,864,627			$1,377,585	
(3) Instruction & support block reallocations	$0	($10,362)	$78,836	($38,838)	($29,636)			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$670,087	$0	$670,087						
(5) Student Health Initiative (SHIP)	$255,761	$0	$214,839						$40,922
(6) Regional Assessment Services (4 boards only)	$0								$0
(7) Regional P.D. Consortium (6 boards only)	$0								$0
(8) Other Alberta Learning revenues	$579,823	$0	$408,803	$90,192	$80,828			$0	$0
(9) **Total Alberta Learning Revenue**	$38,371,342	$1,619,846	$28,770,931	$3,638,245	$2,915,819			$1,377,585	$40,922
(10) **Alberta Infrastructure (expensed block BQRP/MOD)**	$1,192,249		$0	$1,192,249					
(11) **Alberta Treasury**	$1,298,464		$0	$1,298,464	$0			$0	
(12) **Other - Government of Alberta**	$61,848	$0	$61,848	$0	$0			$0	
(13) **Federal Government and/or First Nations**	$71,016	$0	$68,175	$0	$0			$2,841	$0
(14) **Other Alberta school authorities**	$130,289	$0	$0	$0	$0			$0	$130,289
(15) **Out of provi local authorities**	$0	$0	$0	$0	$0			$0	$0
(16) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(17) **Instruction resource fees**	$382,158	$16,531	$365,627						
(18) **Transportation fees**	$29,397				$29,397				
(19) **Other sales and services**	$139,645	$0	$138,765					$880	$0
(20) **Investment income**	$328,667	$10,386	$223,109	$60,307	$23,888			$11,895	$0
(21) **Gifts and donations**	$13,046	$0	$13,046		$0				$0
(22) **Rentals of facilities**	$10,845	$0	$0	$10,100	$745			$0	$0
(23) **Net school generated funds**	$379,405		$379,405					$0	
(24) **Gains on disposal of capital assets**	$16,081	$0	$6,000	$1,200	$8,881			$0	$0
(25) **Amortization of capital allocations**	$1,427,034		$151,952	$1,275,082	$0				
TOTAL REVENUES $43,814,453	$43,814,453	$1,646,759	$30,185,956	$7,439,636	$2,979,721			$1,393,171	$171,210
EXPENSES									
(26) **Certificated salaries**	$18,669,370	$724,155	$17,580,434				$364,781	$364,781	$0
(27) **Certificated benefits**	$2,029,352	$81,142	$1,916,696				$31,514	$31,514	$0
(28) **Uncertificated salaries and wages**	$5,725,102	$316,763	$3,569,293	$683,587	$748,134	$78,105	$320,340	$398,445	$8,880
(29) **Uncertificated benefits**	$1,312,160	$74,711	$869,424	$106,240	$173,472	$22,830	$63,684	$86,514	$1,799
(30) **SUB - TOTAL**	$27,735,984	$1,196,771	$23,935,847	$789,827	$921,606	$100,935	$780,319	$881,254	$10,679
(31) **Services, contracts & supplies**	$10,589,677	$214,362	$4,318,537	$3,817,172	$1,599,336	$115,872	$363,837	$479,709	$160,561
(32) **Cost recoveries & transfers (must balance to ZERO)**	$0	$25,289	($7,693)	$22,928	($68,000)	$0	$27,476	$27,476	$0
(33) **Net school generated funds**	$379,405		$379,405						
(34) **Capital and debt services**									
(35) Amortization of capital assets									
(36) Supported	$1,427,034	$0	$151,952	$1,275,082	$0	$0	$0	$0	$0
(37) Unsupported	$715,060	$0	$352,670	$130,675	$211,390	$0	$20,425	$20,425	$0
(38) Total Amortization	$2,142,094	$0	$504,622	$1,405,757	$211,390	$0	$20,425	$20,425	$0
(39) Interest on capital debt	$1,029,812	$0	$0	$1,029,812	$0	$0	$0	$0	$0
(40) Other interest charges	$6,951	$0	$0	$0	$0	$0	$6,951	$6,951	$0
(41) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(42) **TOTAL EXPENSES** $42,072,862	$42,072,862	$1,436,391	$29,089,643	$7,326,463	$2,664,331	$215,807	$1,170,017	$1,385,824	$171,210
(43) Surplus(deficit) Before Funding Allocated for Capital Purposes	$1,741,591	$210,368	$1,096,313	$113,173	$315,390			$7,347	$0
TOTAL FTE enrolled students/children/eligible transported students	5,932	241	5,691	5,851	2,827			5,932	
AVERAGE PROGRAM COSTS per enrolled student/child/eligible transported student	$7,093	$5,960	$5,112	$1,252	$942			$234	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001 Expenses

EXPENSES	Instruction (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$15,318,745	$1,441,858	$216,799	$11,141	$63,133	$528,758	$0	$17,580,434
Certificated benefits	$1,742,003	$145,502	$21,031	$1,109	$6,283	$768		$1,916,696
Uncertificated salaries and wages	$1,048,155	$805,068	$9,149	$267,209	$1,288,255	$40,843	$132,614	$3,580,293
Uncertificated benefits	$220,682	$185,272	$2,101	$67,253	$299,141	$8,466	$26,510	$809,424
SUB - TOTAL	$18,329,585	$2,577,700	$249,080	$346,712	$1,654,812	$578,834	$159,124	$23,895,847
Services, contracts & supplies	$3,780,466	$212,135	$129,772	$2,678	$40,516	$97,253	$55,715	$4,318,537
Cost recoveries & transfers	($7,668)	$0	$0	$0	$0	$0	$0	($7,668)
Net school generated funds	$378,405							$378,405
Amortization of capital assets								
Supported	$151,952	$0	$0	$0	$0	$0	$0	$151,952
Unsupported	$352,570	$0	$0	$0	$0	$0	$0	$352,570
Total Amortization	$504,522	$0	$0	$0	$0	$0	$0	$504,522
Interest on capital debt	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$22,985,312	$2,789,835	$378,852	$349,390	$1,695,328	$676,087	$214,839	$29,089,643
FTE Certificated				0	1			
FTE Uncertificated				10	44			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001

	AB LEARNING INSTRUCTION BLOCK REVENUE	*ALBERTA LEARNING OTHER REVENUE*	*NON-ALBERTA LEARNING REVENUE*	*INSTRUCTION BLOCK REALLOCATION*	*TOTAL REVENUE*	*TOTAL EXPENSES*	*NET*
Basic Instruction	$23,210,940	$1,299,729	$1,407,025	$80,835	$25,998,529	$22,577,826	$3,420,703
School Admin & Instruction Support Expenses						$2,789,835	($2,789,835)
System Instruction Support Expenses						$378,852	($378,852)
Total Basic Instruction	*$23,210,940*	*$1,299,729*	*$1,407,025*	*$80,835*	*$25,998,529*	*$25,746,513*	*$252,016*
Sub-Programs & Initiatives							
Severely Disabled	$1,752,444		$0		$1,752,444	$1,695,328	$57,116
English as a Second Language	$30,690				$30,690	$30,690	$0
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$103,588				$103,588	$114,072	($10,484)
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$871,737				$871,737		$871,737
Growth & Density	$82				$82		$82
Teacher Assistants Program	$108,594				$108,594	$236,645	($128,051)
Early Literacy Initiative (K-2)	$206,027				$206,027	$206,496	($469)
Learning Resources (LRC credit)	$60,331				$60,331		$60,331
Technology Integration	$976,774				$976,774	$976,774	$0
French as a Second Language (Francophone Authorities)	$0				$0	$0	$0
Home Education	$77,160		$0		$77,160	$83,125	($5,965)
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	*$4,187,427*		*$0*		*$4,187,427*	*$3,343,130*	*$844,297*
INSTRUCTION, GRADES 1-12 (plus ECS for Early Lit)	$27,398,367	$1,299,729	$1,407,025	$80,835	$30,185,956	$29,089,643	$1,096,313

Blue Shading: Input POSSIBLE
Salmon Shading: Reference cells and formulas: Protected
Clear cells: Subtotals & Totals: Protected
Dark Grey Shading: Input not POSSIBLE - Protected

School Jurisdiction Code: 1085

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2000-2001

	Early Childhood Services	Instruction	Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$1,636,202	$27,398,367	$3,583,891	$2,863,526	$1,377,585	
Reallocations permitted by "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of $29,034,569 = $580,691 $0						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$35,838	($35,838)			
From transportation block to:						
(1) Operations and maintenance of schools			$0	$0		
(2) Instruction		$28,635		($28,635)		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	($16,362)	$16,362				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	($16,362)	$80,835	($35,838)	($28,635)	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than a revenue transfer on this schedule

School Jurisdiction Code: 1085

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION
2000-2001

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):

Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$28,057,795
Support Block	- Operations & Maintenance of schools	$3,583,891
	- Transportation	$2,863,526
SUBTOTAL		$34,505,212

Other Revenues	
Other Alberta Learning revenues (Excluding One-Time Grant AND Energy Support)	$0
Other - Government of Alberta	$61,946
Federal government/First Nations	$71,016
Other Alberta school authorities	$130,288
Out of province local authorities	$0
Alberta municipalities	$0
Other sales and services	$139,645
Interest on investments	$325,567
Rentals of facilities	$10,846
Gains on disposal of capital assets	$16,061
Amortization of capital allocations	$1,427,034
School generated funds (Schedule E)	$932,206
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$37,619,821**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	4.08%
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for ECS -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count ECS-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses:

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$1,533,008
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$1,533,008**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$1,385,824
PLUS: transfers to Restricted - Operating (Board/System Administration)	$5,400
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
Total Board Governance & System Administration expenses	$1,391,224
Maximum Expense Limit for Board & System Administration (Step 3)	$1,533,008
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$141,784

School Jurisdiction Code: 1085

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF)
2000-2001

Unexpended SGF - Opening Balance August 31, 2000		$438,931
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$932,206	
Less: SGF - related cost recoveries (Note 2)	$617,748	
Net Total	$314,458	
Plus: Donations Received (Note 3)	$116,280	
Equals: Net Additions to SGF		$430,738
Net SGF Available for discretionary spending		$869,669
Net SGF revenue and Net SGF expense - per schedule A, line 23 and line 33		
Net expended SGF for discretionary purposes (Note 4)		$378,405
Unexpended SGF - Closing Balance August 31, 2001		$491,264

Note 1 Excludes fees collected pursuant to Section 44(2)(i) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the out-of-pocket expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities no leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 1085

SCHEDULE F to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2000-2001
(SECTION 126.1 OF THE SCHOOL ACT)

			FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	Other	Total	Expenses
Board of Trustees:										
Chairman										
Name	Zier-Vogel, Diana		1	$10,872	$3,565	$0	$0	$0	$14,437	$5,522
Board Members:										
Name	Murray-Galbratih, Fiona		1	$13,230	$3,630	$0	$0	$0	$16,860	$9,124
Name	Johnston, Howie		1	$9,555	$3,375	$0	$0	$0	$12,930	$5,811
Name	Sikkes, Mathias		1	$10,680	$3,562	$0	$0	$0	$14,242	$10,212
Name	Glaeser, Fiona		1	$11,205	$1,536	$0	$0	$0	$12,741	$8,323
Name	Lyon, Bernice		1	$9,855	$3,540	$0	$0	$0	$13,395	$10,999
Name	Akers, Lynda		1	$12,708	$3,622	$0	$0	$0	$16,330	$10,491
Name			0			$0	$0	$0	$0	$0
Name			0	$0	$0	$0	$0	$0	$0	$0
Name			0	$0	$0	$0	$0	$0	$0	$0
Name			0	$0	$0	$0	$0	$0	$0	$0
Subtotal			7	$78,105	$22,830	$0	$0	$0	$100,935	$60,482
Superintendent	Puhlmann, Klaus	(2)	**1 FTE**	$110,725	$8,178	$0	$0	$0	$118,903	$6,948
Secretary/Treasurer	Johnston, Alvin	(2)	1	$84,300	$8,308	$0	$0	$0	$92,608	$9,360
Secretary		(2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer		(2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries		(1)	301.77	$18,494,345	$2,012,866	$0	$0	$0	$20,507,211	$203,395
Uncertificated Salaries & Wages		(1)	222	$5,806,937	$1,289,330	$0	$0	$0	$7,096,267	$64,231
TOTALS				$24,574,412	$3,341,512	$0	$0	$0	$27,915,924	$344,416
							Sub-Total of Salaries and Benefits from Schedule A		$27,915,924	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 1085

SCHEDULE F1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 126.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments **EXCEPTING TERMINATION BENEFITS** (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration **EXCEPTING PERFORMANCE PAY** (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships.
ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits (severance pay, retiring allowances, sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code: 2045

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AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2001
[School Act, Sections 126(2)(a), 129(1) and 239]

Grasslands Regional Division No. 6
Name of School Jurisdiction

745-2nd Avenue East Brooks, Alberta T1R 1L2
Mailing Address

(403) 793-6700 (403)362-8225
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of **Grasslands Regional Division No. 6** (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN	
Gordon Krinke	
Name	Signature

SUPERINTENDENT	
Allan Bellamy	
Name	Signature

SECRETARY TREASURER OR TREASURER	
Lee Ann Woods	
Name	Signature

November 26,2001
Dated:

c.c. **ALBERTA LEARNING, School Reporting Branch,**
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

School Jurisdiction Code: 2045

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Young Parkyn McNab LLP
CHARTERED ACCOUNTANTS

AUDITORS' REPORT

To the Board of Trustees of the
Grasslands Regional Division No. 6

We have audited the statement of financial position of the Grasslands Regional Division No. 6 as at August 31, 2001 and the statements of revenues and expenses, cash flows and changes in working capital, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2001 and the results of its operations and its cash flows, net assets and capital allocations for the year then ended in accordance with the basis of accounting as disclosed in Note 2.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through F is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Young Parkyn McNab & Co

Lethbridge, Alberta

Chartered Accountants

November 14, 2001

LETHBRIDGE • FORT MACLEOD • CLARESHOLM • TABER • MILK RIVER • *PICTURE BUTTE
*Denotes a Part-Time Office

1. Authority and Purpose

The School Division delivers education programs under the authority of the School Act, Chapter S - 3.1, Statutes of Alberta, 1988 and is non-taxable under the Income Tax Act.

The School Division receives block allocations for Instruction, Support and Capital purposes under Regulation 72/95. The Regulation limits funding and expenses for administration. It permits the School Division within specified limits, to reallocate funding between the instruction and support blocks.

2. Summary of Significant Accounting Policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles with the significant policies being as follows:

Revenue Recognition -
Revenue is recognized as follows:

Instruction and support allocation are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Capital allocations from the province or other agencies are recorded as deferred capital contributions until spent. Once spent, they are transferred to unamortized capital allocations which are amortized to revenue on the same basis as the capital assets acquired by the grant.

Unrestricted donations are recognized as revenue when received or receivable. Donations in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds which are to be retained as net assets are recorded as direct increases in trust assets and liabilities.

Temporary Investments -
Temporary investments are valued at cost. Accrued interest is recorded as it is earned.

Inventory -
Inventory is recorded at the lower of cost and net realizable value. Cost is determined on the basis of the most recent invoice.

2. Summary of Significant Accounting Policies (Continued)

Capital Assets -
Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided for on a straight-line basis over the assets= estimated useful lives using the following annual rates:

Buildings	10 to 40 years
Equipment	5 to 10 years
Vehicles and Buses	5 to 13 years

There is no amortization charged in the year of acquisition.

School Generated Funds -
Funds generated from school based activities are included as assets, liabilities, revenues and expenses of the School Division when the accountability and control of these funds rests with School Division officials or their appointees.

Vacation Pay -
Vacation pay is recorded when earned.

Pension Obligation -
Pension expense includes pension obligations earned by uncertificated employees during the year, amortization of deferred adjustment over the expected average remaining service life of employees, and the effect of changes in the rate used to allocated the unfunded liability to participating entities.

Internally Restricted Net Assets -
The internally restricted net assets represent amounts set aside by the Board of Trustees to be used for designated purposes.

Contributed Services -
Volunteers assist schools operated by the School Division in carrying out certain activities. Because of the difficulty in determining their fair value and the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

Financial Instruments -
Financial instruments in the statement of financial position consist of cash and temporary investments, accounts receivable, trust assets, accounts payable and accrued liabilities, trust liabilities and long term debt. The fair value of the financial instruments approximate their carrying amounts, unless otherwise disclosed.

2. Summary of Significant Accounting Policies (Continued)

Measurement Uncertainty -
The financial statements by their nature, contain estimates and are subject to measurement uncertainty. Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided based on management's best information available at the time. The amounts recorded for amortization of capital assets are based on estimates of the useful life of the related assets. Pension plan expenses are based on actuarial valuations extrapolated to the reporting date. The effect on the financial statements of changes in such estimates in future periods could be significant.

3. Long Term Debt

	2001 $	2000 $
a. Alberta Municipal Finance Corporation - The School Division has issued debentures to finance construction of school buildings having a carrying value of $13,310,150. Interest on the debentures varies from 7.625% to 11.625% and is due from 2002 to 2020.	8,972,875	9,644,877
b. Brooks Savings and Credit Union Ltd. - Paid out.	-	95,553
	8,972,875	9,740,430
Due within one year	663,012	695,718
	8,309,863	9,044,712

Principal repayments required in each of the next five fiscal years are as follows:

	$
2002	663,012
2003	636,276
2004	629,176
2005	629,176
2006	629,176

4. Trust Liabilities

	2001 $	2000 $
Scholarship funds	201,467	180,562
Deferred salary retirement plan	186,412	145,104
	387,879	325,666

5. Commitment

The School Division has entered into contracts for modernization of a school. Total budgeted future expenditures for this project are approximately $2.7 million.

5. Budget Amounts

The budget was prepared by the School Division management with Board of Trustees approval given on May 29, 2000. It is presented for information purposes only and has not been audited.

School Jurisdiction Code: 2045

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2001	2000
ASSETS			
Current assets			
Cash and temporary investments		$7,228,772	$5,109,647
Accounts receivable (net after allowances)			
Province of Alberta		$779,291	$857,265
Federal Government and/or First Nations		$103,104	$149,766
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$330,054	$3,282
Prepaid expenses		$3,034	$6,793
Other current assets		$96,207	$85,395
Total current assets		$8,540,462	$6,212,148
School generated assets		$350,050	$255,221
Trust assets		$387,880	$325,666
Capital assets			
Land		$488,355	$488,355
Buildings	$26,792,478		
Less: accumulated amortization	($13,361,748)	$13,430,730	$13,464,664
Equipment	$958,854		
Less: accumulated amortization	($519,631)	$439,223	$351,081
Vehicles	$2,641,894		
Less: accumulated amortization	($1,428,256)	$1,213,638	$1,137,974
Total capital assets		$15,571,946	$15,442,074
TOTAL ASSETS		$24,850,338	$22,235,109
LIABILITIES			
Current liabilities			
Bank indebtedness		$71,481	$0
Accounts payable and accrued liabilities			
Province of Alberta		$639,816	$662,396
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$945,313	$1,006,374
Deferred revenue		$1,940,372	$1,430,710
Deferred capital allocations		$1,502,144	$0
Current portion of all long term debt		$663,012	$695,718
Total current liabilities		$5,762,138	$3,795,198
School generated liabilities		$350,050	$255,221
Trust liabilities		$387,880	$325,666
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$8,972,875	$9,644,877
Less: Current portion of supported debt		($663,012)	($672,002)
Unsupported: Debentures and Capital Loans		$0	$95,553
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	($23,716)
Unamortized capital allocations		$3,066,200	$3,147,287
Total long term liabilities		$12,113,993	$12,772,886
TOTAL LIABILITIES		$17,876,131	$16,568,084
NET ASSETS			
Unrestricted net assets		$665,088	$744,549
Operating Reserves		$2,592,345	$2,184,216
Accumulated Operating Surplus (Deficit)		$3,257,433	$2,928,765
Investment in capital assets		$3,532,871	$2,554,357
Capital Reserves		$183,903	$183,903
Total Capital Funds		$3,716,774	$2,738,260
Total net assets		$6,974,207	$5,667,025
TOTAL LIABILITIES AND NET ASSETS		$24,850,338	$22,235,109

School Jurisdiction Code: 2045

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31

(in dollars)

	Actual 2001	Budget 2001 (1)	Actual 2000 (2)
REVENUES			
Alberta Learning	$22,985,612	$22,075,423	$21,234,800
Alberta Infrastructure (expensed block BQRP/MOD)	$110,250	$285,000	$448,819
Alberta Treasury	$1,008,066	$876,990	$943,548
Other Government of Alberta	$46,130	$46,010	$46,130
Federal Government and/or First Nations	$614,116	$444,400	$471,355
Other Alberta school authorities	$0	$0	$7,838
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$2,250	$2,200	$2,250
Instruction resource fees	$229,574	$258,734	$346,632
Transportation fees	$0	$0	$0
Other sales and services	$149,113	$67,200	$38,937
Investment income	$202,370	$120,000	$270,351
Gifts and donations	$18,938	$0	$8,211
Rentals of facilities	$78,903	$65,000	$83,354
Net school generated funds	$657,543	$360,000	$808,931
Gains on disposal of capital assets	$673,017	$0	$6,637
Amortization of capital allocations	$814,746	$672,000	$826,146
Total Revenues	$27,590,628	$25,272,957	$25,543,939
EXPENSES			
Certificated salaries	$12,878,992	$12,903,429	$12,621,142
Certificated benefits	$1,275,389	$1,242,760	$1,246,867
Uncertificated salaries and wages	$4,521,336	$4,244,173	$3,925,397
Uncertificated benefits	$662,337	$625,769	$534,187
Services, contracts and supplies	$4,350,342	$3,951,282	$4,286,708
Net school generated funds	$657,543	$360,000	$808,931
Capital and debt services			
Amortization of capital assets			
Supported	$814,746	$672,000	$826,146
Unsupported	$258,590	$295,415	$299,461
Total Amortization of capital assets	$1,073,336	$967,415	$1,125,607
Interest on capital debt	$882,998	$886,990	$952,935
Other interest charges	$1,678	$3,000	$1,851
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$26,303,951	$25,184,818	$25,503,625
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$1,286,677	$88,139	$40,314
BLOCK BQRP REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
BLOCK MOD REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
ONE-TIME GRANT REVENUE USED FOR CAPITAL PURPOSES	$20,505	$0	$69,810
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$1,307,182	$88,139	$110,124

Note (1) Budget as submitted to Alberta Learning pursuant to section 126(2)(b) of the School Act.

Note (2) Audited Financial Staements (AFS) as submitted to Alberta Learning pursuant to Section 129(1) of the School Act.

School Jurisdiction Code: 2045

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

	2001	2000
CASH FLOWS FROM:		
A. OPERATIONS		
Surplus (deficit) of revenues over expenses for the year	$1,307,182	$110,124
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	($814,746)	($826,146)
Total amortization expense	$1,073,336	$1,125,607
Changes in accrued accounts:		
Accounts receivable	($202,136)	$2,362,736
Prepaids and other current assets	($7,053)	$18,142
Payables and accrued liabilities	($83,641)	$625,580
Deferred revenue	$509,662	($96,493)
Unfunded employee future benefit expense (recovery)	$0	($32,623)
Other (e.g. change in net trust liabilities)	($673,017)	$0
Total sources (uses) of cash from Operations	$1,109,587	$3,286,927
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	$0	$0
Buildings	($1,061,657)	$0
Equipment	($179,496)	($186,650)
Vehicles	($218,055)	($319,182)
Proceeds from disposal of capital assets	$929,017	$45,982
Other (describe)	$0	($6,637)
Total sources (uses) of cash from Investing activities	($530,191)	($466,487)
C. FINANCING ACTIVITIES		
Capital allocations received	$1,563,801	$0
Issue of long term debt	$0	$0
Repayment of long term debt	($767,555)	($762,226)
Add back: supported portion	$672,002	$707,002
Total sources (uses) from Financing activities	$1,468,248	($55,224)
Net sources (uses) of cash equivalents* during year	$2,047,644	$2,765,216
Cash Equivalents at the beginning of the year	$5,109,647	$2,344,431
Cash Equivalents at the end of the year $7,157,291	$7,157,291	$5,109,647

Notes: * Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

School Jurisdiction Code 2045

STATEMENT OF CHANGES IN NET ASSETS

for the Year Ended August 31, 2001

(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
					RESTRICTED NET ASSETS										
					OPERATING RESERVES					CAPITAL RESERVES					
										Land		Buildings			
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS (+, -)	TOTAL RESTRICTED NET ASSETS (Columns 5 to 14)	School (Note 1)	Operations & Maintenance	Board & System Admin	Transportation	External Services	Supported	Unsupported	Supported	Unsupported	Equipment	Vehicles
Balance at August 31, 2000	$5,667,025	$2,554,357	$744,849	$2,368,119	$1,568,664	$104,241	$254,576	$256,733	$0	$0	$0	$892	$0	$0	$183,011
Prior period adjustments (describe)															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2000	$5,667,025	$2,554,357	$744,849	$2,368,119	$1,568,664	$104,241	$254,576	$256,733	$0	$0	$0	$892	$0	$0	$183,011
Surplus(deficit) of revenues over expenses	$1,307,182		$1,307,182												
Block BORP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$290,015	($290,015)	$0	$0				$0	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($1,073,338)	$1,073,338												
Amortization of capital allocations		$814,746	($814,746)												
Disposal of unsupported capital assets		($256,000)	$256,000	$0							$0		$0	$0	$0
Disposal of supported capital assets		$0	$0	$0						$0		$0			
Debt principal payments (unsupported)		$96,883	($96,883)												
Net transfers to operating reserves		$0	($569,810)	$569,810	$323,270	$125,596	$78,937	$42,007	$0		$0		$0	$0	$0
Net transfers from operating reserves		$0	$161,481	($161,481)	$0	($30,000)	($101,481)	($30,000)	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves		$0	($1,187,536)	$1,187,536	$0	$0	$0	$0	$0	$0	$0	$0	$1,187,536	$0	$0
Net transfers from capital reserves		$1,187,536	$0	($1,187,536)	$0	$0	$0	$0	$0	$0	$0	$0	($1,187,536)	$0	$0
Balance at August 31, 2001	$6,974,257	$3,552,871	$595,098	$2,776,246	$1,891,934	$199,837	$232,084	$268,740	$0	$0	$0	$892	$0	$0	$183,011

Note 1 For 2000/2001 and subsequent years, School Operating Reserves includes Sytem Instruction Support reserves

School Jurisdiction Code: 2045

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2001

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2000		$0	$3,147,287
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$1,507,116	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$56,685	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$672,002
Expended capital allocations - current year		($61,657)	$61,657
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$814,746
Balance at August 31, 2001		$1,502,144	$3,066,200

School Jurisdiction Code: 2045

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2000-2001

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools	Transportation	Board & System Administration			External Services
						Board Governance	System Admintration	Total Board & Sys. Admin.	
Alberta Learning allocations									
(1) Instruction block	$17,443,558	$1,159,241	$16,284,317						
(2) Support block	$4,679,574			$2,087,248	$1,507,163			$1,085,163	
(3) Instruction & support block reallocations	$0	$0	$0	$0	$0			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$398,584	$0	$398,584						
(5) Student Health Initiative (SHIP)	$200,396	$0	$200,396						$0
(6) Regional Assessment Services (4 boards only)	$0								$0
(7) Regional P.D. Consortium (6 boards only)	$0								$0
(8) Other Alberta Learning revenues	$263,500	$0	$263,500		$0			$0	$0
(9) **Total Alberta Learning Revenue**	$22,985,612	$1,159,241	$17,146,797	$2,087,248	$1,507,163			$1,085,163	$0
(10) **Alberta Infrastructure (expensed block BQRP/MOD)**	$110,250		$0	$110,250					
(11) **Alberta Treasury**	$1,008,066		$0	* $985,894	$22,172			$0	
(12) **Other - Government of Alberta**	$46,130	$0	$0	$4,800	$0				$41,330
(13) **Federal Government and/or First Nations**	$614,118	$11,225	$520,488	$45,550	$7,127			$29,728	$0
(14) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	$0
(15) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(16) **Alberta municipalities (excl. supplementary requisitions)**	$2,250	$0	$0	$2,250	$0			$0	$0
(17) **Instruction resource fees**	$229,574	$7,467	$222,107						
(18) **Transportation fees**	$0				$0				
(19) **Other sales and services**	$149,113	$0	$136,936	$7,491	$1,646			$3,040	$0
(20) **Investment income**	$202,370	$0	$125,370	$37,000				$40,000	$0
(21) **Gifts and donations**	$18,938	$0	$18,938	$0	$0				$0
(22) **Rentals of facilities**	$78,903	$0	$10,371	$68,532	$0			$0	$0
(23) **Net school generated funds**	$857,543		$857,543					$0	
(24) **Gains on disposal of capital assets**	$873,017	$0	$0	$19,017	$0			$854,000	$0
(25) **Amortization of capital allocations**	$814,746		$0	$814,746	$0				
TOTAL REVENUES $27,590,628	$27,590,628	$1,177,933	$18,838,550	$4,182,778	$1,538,108			$1,811,929	$41,330
EXPENSES									
(26) **Certificated salaries**	$12,878,992	$283,772	$12,245,817				$269,358	$269,358	$80,046
(27) **Certificated benefits**	$1,275,389	$30,737	$1,214,275				$23,934	$23,934	$6,443
(28) **Uncertificated salaries and wages**	$4,521,336	$340,414	$2,147,656	$950,147	$661,385	$40,430	$376,245	$416,675	$5,059
(29) **Uncertificated benefits**	$662,337	$53,289	$292,362	$172,412	$69,693	$0	$74,581	$74,581	$0
(30) **SUB - TOTAL**	$19,338,054	$708,212	$15,900,110	$1,122,559	$731,078	$40,430	$744,118	$784,548	$91,548
(31) **Services, contracts & supplies**	$4,350,342	$149,383	$2,120,220	$1,160,740	$555,017	$58,986	$257,281	$316,267	$28,738
(32) **Cost recoveries & transfers (must balance to ZERO)**	$0	$72,727	$38,882	$0	($26,435)	$0	($8,220)	($8,220)	($76,954)
(33) **Net school generated funds**	$857,543		$857,543						
(34) **Capital and debt services**									
(35) Amortization of capital assets									
(36) Supported	$814,746	$0	$0	$814,746	$0	$0	$0	$0	$0
(37) Unsupported	$258,590	$0	$80,728	$40,836	$135,696	$0	$1,330	$1,330	$0
(38) Total Amortization	$1,073,336	$0	$80,728	$855,582	$135,696	$0	$1,330	$1,330	$0
(39) Interest on capital debt	$882,998	$0	$0	$876,992	$6,006	$0		$0	$0
(40) Other interest charges	$1,678	$0	$0	$0	$0	$0	$1,678	$1,678	$0
(41) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(42) **TOTAL EXPENSES** $26,303,951	$26,303,951	$930,302	$18,797,483	$4,035,873	$1,401,362	$99,416	$998,187	$1,097,603	$41,330
(43) Surplus(deficit) Before Funding Allocated for Capital Purposes	$1,286,677	$247,632	$41,067	$146,905	$136,746			$714,326	$0
TOTAL FTE enrolled students/children/eligible transported students	3,643	119	3,524	3,643	1,437			3,643	
AVERAGE PROGRAM COSTS per enrolled student/child/eligible transported student	$7,220	$7,818	$5,334	$1,108	$975			$301	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001 Expenses

	Instruction (Grades 1 to 12)							
EXPENSES	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$9,894,888	$1,275,541	$0	$650,667	$224,473	$142,300	$57,948	$12,245,817
Certificated benefits	$991,290	$112,235	$0	$65,274	$23,965	$14,039	$7,472	$1,214,275
Uncertificated salaries and wages	$500,580	$657,949	$0	$224,704	$635,885	$128,538	$0	$2,147,656
Uncertificated benefits	$73,762	$102,687	$0	$25,315	$73,686	$16,912	$0	$292,362
SUB - TOTAL	$11,460,520	$2,148,412	$0	$985,960	$958,009	$301,789	$65,420	$15,900,110
Services, contracts & supplies	$1,469,534	$321,189	$0	$41,767	$54,511	$90,823	$142,396	$2,120,220
Cost recoveries & transfers	($53,566)	$6,220	$0	$51,346	$36,329	$5,972	($7,419)	$38,882
Net school generated funds	$657,543							$657,543
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$80,728	$0	$0	$0	$0	$0	$0	$80,728
Total Amortization	$80,728	$0	$0	$0	$0	$0	$0	$80,728
Interest on capital debt	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$13,614,759	$2,475,821	$0	$1,059,073	$1,048,849	$398,584	$200,397	$18,797,483
FTE Certificated				11	4			
FTE Uncertificated				14	39			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001

	AB LEARNING INSTRUCTION BLOCK REVENUE	*ALBERTA LEARNING OTHER REVENUE*	*NON-ALBERTA LEARNING REVENUE*	*INSTRUCTION BLOCK REALLOCATION*	*TOTAL REVENUE*	*TOTAL EXPENSES*	*NET*
Basic Instruction	$13,934,553	$862,480	$1,691,753	$0	$16,488,786	$14,735,206	$1,753,580
School Admin & Instruction Support Expenses						$2,475,821	($2,475,821)
System Instruction Support Expenses						$0	$0
Total Basic Instruction	*$13,934,553*	*$862,480*	*$1,691,753*	*$0*	*$16,488,786*	*$17,211,027*	*($722,241)*
Sub-Programs & Initiatives							
Severely Disabled	$1,031,697		$0		$1,031,697	$1,048,849	($17,152)
English as a Second Language	$143,685				$143,685	$144,080	($395)
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$33,397				$33,397	$34,058	($661)
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$740,981				$740,981		$740,981
Growth & Density	$3,502				$3,502		$3,502
Teacher Assistants Program	$67,217				$67,217	$72,979	($5,762)
Early Literacy Initiative (K-2)	$126,538				$126,538	$119,676	$6,862
Learning Resources (LRC credit)	$35,452				$35,452		$35,452
Technology Integration	$166,770				$166,770	$166,770	$0
French as a Second Language (Francophone Authorities)	$0				$0	$0	$0
Home Education	$525		$0		$525	$44	$481
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	*$2,349,764*		*$0*		*$2,349,764*	*$1,586,456*	*$763,308*
INSTRUCTION, GRADES 1-12 (plus ECS for Early Lit)	$16,284,317	$862,480	$1,691,753	$0	$18,838,550	$18,797,483	$41,067

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School Jurisd'ction Code: 2045

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2000-2001

	Early Childhood Services	Instruction	Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$1,159,241	$16,284,317	$2,087,248	$1,507,163	$1,085,163	
Reallocations permitted by "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of **$17,443,558** **= $348,871** **$0**						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance of schools			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$0	$0	$0	$0	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than a revenue transfer on this schedule.

School Jurisdiction Code: 2045

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION
2000-2001

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):

Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$17,276,788
Support Block	- Operations & Maintenance of schools	$2,087,248
	- Transportation	$1,507,163
SUBTOTAL		$20,871,199

Other Revenues	
Other Alberta Learning revenues (Excluding One-Time Grant AND Energy Support)	$0
Other - Government of Alberta	$46,130
Federal government/First Nations	$614,116
Other Alberta school authorities	$0
Out of province local authorities	$0
Alberta municipalities	$2,250
Other sales and services	$149,113
Interest on investments	$202,370
Rentals of facilities	$78,903
Gains on disposal of capital assets	$673,017
Amortization of capital allocations	$814,746
School generated funds (Schedule E)	$1,020,704
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$24,472,548**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	5.19%
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for ECS -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count ECS-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses:

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$1,270,125
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$1,270,125**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$1,097,603
PLUS: transfers to Restricted - Operating (Board/System Administration)	$78,937
LESS: transfers from Restricted - Operating (Board/System Administration)	-$101,481
Total Board Governance & System Administration expenses	$1,075,059
Maximum Expense Limit for Board & System Administration (Step 3)	$1,270,125
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$195,067

School Jurisdiction Code: 2045

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF)
2000-2001

Unexpended SGF - Opening Balance August 31, 2000		$255,221
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$1,020,704	
Less: SGF - related cost recoveries (Note 2)	$359,823	
Net Total	$660,881	
Plus: Donations Received (Note 3)	$91,491	
Equals: Net Additions to SGF		$752,372
Net SGF Available for discretionary spending		$1,007,593
Net SGF revenue and Net SGF expense - per schedule A, line 23 and line 33		
Net expended SGF for discretionary purposes (Note 4)		$657,543
Unexpended SGF - Closing Balance August 31, 2001		$350,050

Note 1 Excludes fees collected pursuant to Section 44(2)(i) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the out-of-pocket expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities no leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 2045

SCHEDULE F to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2000-2001
(SECTION 126.1 OF THE SCHOOL ACT)

			FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	Other	Total	Expenses
Board of Trustees:										
Chairman										
Name	Krinke, Gordon		1	$5,230	$0	$2,615	$0	$0	$7,845	$6,164
Board Members:										
Name	Berg, Norma		1	$4,264	$0	$2,131	$0	$0	$6,395	$3,573
Name	Black, Robert		1	$3,784	$0	$1,891	$0	$0	$5,675	$220
Name	Godfrey, Jo-Lee		1	$6,157	$0	$3,078	$0	$0	$9,235	$4,819
Name	Hartmann, Larry		1	$4,644	$0	$2,321	$0	$0	$6,965	$5,280
Name	Pickett, Lee		1	$2,877	$0	$1,438	$0	$0	$4,315	$2,844
Name			0	$0	$0	$0	$0	$0	$0	$0
Name			0	$0	$0	$0	$0	$0	$0	$0
Name			0	$0	$0	$0	$0	$0	$0	$0
Name			0	$0	$0	$0	$0	$0	$0	$0
Name			0	$0	$0	$0	$0	$0	$0	$0
Subtotal			6	$26,956	$0	$13,474	$0	$0	$40,430	$22,900
Superintendent	Bellamy, Allan	(2)	**1 FTE**	$90,000	$8,115		$0	$0	$98,115	$10,464
Secretary/Treasurer	Woods, Lee Ann	(2)	1	$76,431	$12,282	$0	$0	$0	$88,713	$4,871
Secretary		(2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer		(2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries		(1)	214.25	$12,554,298	$1,267,274	$0	$0	$234,694	$14,056,266	$110,448
Uncertificated Salaries & Wages		(1)	286	$4,404,475	$650,055	$0	$0	$0	$5,054,530	$29,053
TOTALS				$17,152,160	$1,937,726	$13,474	$0	$234,694	$19,338,054	$177,736
								Sub-Total of Salaries and Benefits from Schedule A:	$19,338,054	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 2045

SCHEDULE F1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 126.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits (severance pay, retiring allowances, sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code 8040

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2001
[School Act, Sections 126(2)(a), 129(1) and 239]

RECEIVED

The Greater North Central Francophone Education Region No. 2
Name of School Jurisdiction

301, 8627 - 91 Street, Edmonton, Alberta, T6C 3N1
Mailing Address

TEL: (780) 468-6440 FAX: (780) 440-1631
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of **The Greater North Central Francophone Education Region No. 2** (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN

Pierre Desrochers
Name

Signature

SUPERINTENDENT

Henri Lemire
Name

Signature

SECRETARY TREASURER OR TREASURER

Robert Nantel
Name

Robert Nantel
Signature

09-Nov-01
Dated:

c.c. **ALBERTA LEARNING, School Reporting Branch,**
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

School Jurisdiction Code: 8040

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KING & COMPANY CHARTERED ACCOUNTANTS

Auditors' Report

To the Board of Trustees,
The Greater North Central Francophone
Education Region No. 2

We have audited the statement of financial position of **The Greater North Central Francophone Education Region No. 2** as at August 31, 2001 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2001 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through F is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

King & Company

Edmonton, AB
November 9, 2001

King & Company,
Chartered Accountants

THE GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION NO. 2

Notes to the Financial Statements

For the Year Ended August 31, 2001

1. AUTHORITY AND PURPOSE

The school jurisdiction delivers education programs under the authority of the School Act, Chapter S-3.1, Statutes of Alberta, 1988.

The school jurisdiction receives block allocations for instruction and support under Regulation 72/95. The regulation limits funding and expenses for administration. It permits the school jurisdiction, within specified limits, to reallocate funding between the instruction and support blocks.

2. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgement. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

Revenue Recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted contributions are recognized as revenue when received and receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds, which are to be retained as net assets, are recorded as direct increases in trust assets and liabilities.

Capital Assets

Capital assets are reflected in the accounts at cost, and are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2.5%
Vehicles and buses	20%
Equipment and furnishings	20%

2. ACCOUNTING POLICIES (Continued)

Capital Assets (Continued)

Only capital assets with costs in excess of $5,000 are capitalized. Any capital allocations received for asset additions are amortized over the same period as the related asset.

School Generated Funds

These are funds in the community, which come under the control and responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school for expenditures paid at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.).

Vacation Pay

Vacation pay is accrued in the period in which the employee earns the benefit.

Pensions

Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.

The school board participates in the multi-employer pension plan, Local Authorities Pension Plan. The expense for this pension plan is equivalent to the annual contributions of $12,528 for the year ended August 31, 2001.

Prepaid Expenses

Certain expenditures incurred and paid before the close of the school year are for specific school supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses fall into this category.

Contributed Services

Volunteers contribute a considerable number of hours per year to various schools, which are within the school board to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.

2. ACCOUNTING POLICIES (Continued)

Financial Instruments

The school jurisdiction's financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities, and long-term debt. It is management's opinion that the school jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The school jurisdiction has invested surplus funds in accordance with Section 44 of the School Act and Section 5 of the Trustees Act.

Operating and Capital Reserves

Reserves are established at the discretion of the Board of Trustees of the school jurisdiction or externally, to set aside funds for operating and for future capital expenditures. Such reserves are appropriations of accumulated surplus.

Employee Future Benefits

The school jurisdiction accounted for the future cost of employee benefits commencing in the 2000/2001 school year using the retroactive approach. There is no financial impact on the school jurisdiction at this time.

3. BANK INDEBTEDNESS

The school jurisdiction has negotiated a line of credit in the amount of $750,000 that bears interest at the bank prime rate. This line of credit, which is secured by a borrowing bylaw and a security agreement, covers all revenue of the school jurisdiction. There was no balance outstanding on the line of credit at August 31, 2001.

4. DEFERRED REVENUE

	2001	2000
Other	$441,372	$129,413
Technology integration funding	57,620	113,900
Total	$498,992	$243,313

5. LONG-TERM DEBT

The school jurisdiction has the following debentures outstanding for the financing of construction of school buildings having a carrying value of $4,096,904.

	2001	2000
Alberta Municipal Finance Corporation		
9.375% due November 15, 2001	$ 1,202	$ 2,404
9.25% due June 1, 2002	4,410	8,820
7.75% due August 3, 2003	42,659	63,988
7.25% due October 1, 2003	49,256	65,675
11.125% due October 15, 2008	875	984
11.625% due April 15, 2010	132,476	147,196
	230,878	289,067
Due within one year	58,189	58,189
	$172,689	$230,878

Principal repayments required in each of the next five fiscal years are as follows:

2002	$ 58,189
2003	52,577
2004	31,248
2005	14,829
2006	14,829

6. RESTRICTIONS ON NET ASSETS

The Board of Trustees have internally restricted unrestricted net assets for internal activities which are expected to be carried on by the Education Region itself. These internally restricted amounts are not available for other purposes without the approval of the Board of Trustees.

7. CONTINGENT ASSET

The school jurisdiction is a member of a reciprocal insurance exchange called ALAIRE. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenditures in the financial statements as the value of equity is subject to liability claims and is not an asset that the school jurisdiction can liquidate.

8. COMMITMENTS

Building Projects

The school jurisdiction is committed to further capital expenditures of approximately $8,500,000 for the addition and modernization of several schools. It is anticipated that these costs will be fully funded by the capital allocations from Alberta Infrastructure.

Office Lease

The school jurisdiction is committed until April 15, 2002 under an operating lease for office premises to annual rent of $36,986 plus occupancy expenses as defined in the lease.

9. BUDGET AMOUNTS

The budget was prepared by school jurisdiction management with Board of Trustees approval given on May 17, 2000. It is presented for information purposes only and has not been audited.

10. COMPARATIVE FIGURES

Comparative figures are reclassified where necessary to conform with the presentation of the current year.

School Jurisdiction Code: 8040

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2001	2000
ASSETS			
Current assets			
Cash and temporary investments		$9,940,874	$2,329,656
Accounts receivable (net after allowances)			
Province of Alberta		$98,627	$129,174
Federal Government and/or First Nations		$363,824	$197,814
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$49,030	$0
Other		$295,064	$85,466
Prepaid expenses		$258,573	$257,749
Other current assets		$0	$0
Total current assets		$11,005,992	$2,999,859
School generated assets		$197,887	$155,383
Trust assets		$38,424	$284,454
Capital assets			
Land		$3,884,000	$3,764,000
Buildings	$17,122,864		
Less: accumulated amortization	($4,940,282)	$12,182,582	$7,293,533
Equipment	$725,280		
Less: accumulated amortization	($327,716)	$397,564	$392,009
Vehicles	$95,973		
Less: accumulated amortization	($11,673)	$84,300	$74,367
Total capital assets		$16,548,446	$11,523,909
TOTAL ASSETS		$27,790,749	$14,963,605
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$0	$0
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$3,403,987	$494,339
Deferred revenue		$600,350	$243,313
Deferred capital allocations		$4,107,713	$51,633
Current portion of all long term debt		$58,189	$58,189
Total current liabilities		$8,170,239	$847,474
School generated liabilities		$197,887	$155,383
Trust liabilities		$38,424	$284,454
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported:	Debentures and other supported debt	$230,878	$289,067
	Less: Current portion of supported debt	($58,189)	($58,189)
Unsupported:	Debentures and Capital Loans	$0	$0
	Capital Leases	$0	$0
	Mortgages	$0	$0
	Less: Current portion of unsupported debt	$0	$0
Unamortized capital allocations		$12,276,385	$7,312,594
Total long term liabilities		$12,685,385	$7,983,309
TOTAL LIABILITIES		$20,855,624	$8,830,783
NET ASSETS			
Unrestricted net assets		$2,623,615	$1,958,456
Operating Reserves		$70,327	$42,823
Accumulated Operating Surplus (Deficit)		$2,693,942	$2,001,279
Investment in capital assets		$4,041,183	$3,922,248
Capital Reserves		$200,000	$209,295
Total Capital Funds		$4,241,183	$4,131,543
Total net assets		$6,935,125	$6,132,822
TOTAL LIABILITIES AND NET ASSETS		$27,790,749	$14,963,605

School Jurisdiction Code: 8040

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2001	Budget 2001 (1)	Actual 2000 (2)
REVENUES			
Alberta Learning	$12,221,547	$11,337,334	$11,347,896
Alberta Infrastructure (expensed block BQRP/MOD)	$279,714	$115,858	$264,209
Alberta Treasury	$25,918	$31,755	$30,986
Other Government of Alberta	$0	$138,270	$0
Federal Government and/or First Nations	$298,999	$261,438	$460,632
Other Alberta school authorities	$67,581	$0	$4,929
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$189,859	$0	$253,074
Transportation fees	$0	$0	$0
Other sales and services	$5,559	$3,000	$17,190
Investment income	$113,781	$0	$72,646
Gifts and donations	$6,335	$0	$2,150
Rentals of facilities	$28,677	$0	$9,486
Net school generated funds	$243,641	$286,000	$311,775
Gains on disposal of capital assets	$3,128	$0	$6,136
Amortization of capital allocations	$907,254	$781,575	$820,271
Total Revenues	$14,391,993	$12,955,230	$13,601,380
EXPENSES			
Certificated salaries	$5,592,339	$5,394,511	$5,142,265
Certificated benefits	$640,039	$703,117	$615,682
Uncertificated salaries and wages	$1,397,259	$1,255,275	$1,290,378
Uncertificated benefits	$184,436	$164,929	$153,920
Services, contracts and supplies	$4,684,703	$4,272,610	$4,010,069
Net school generated funds	$243,641	$286,000	$311,775
Capital and debt services			
Amortization of capital assets			
Supported	$907,254	$781,575	$820,271
Unsupported	$33,685	$11,771	$30,510
Total Amortization of capital assets	$940,939	$793,346	$850,781
Interest on capital debt	$25,918	$31,755	$30,986
Other interest charges	$416	$10,000	$816
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$13,709,690	$12,911,543	$12,406,672
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES			
BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$682,303	$43,687	$1,194,708
BLOCK BQRP REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
BLOCK MOD REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
ONE-TIME GRANT REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$682,303	$43,687	$1,194,708

Note (1) Budget as submitted to Alberta Learning pursuant to section 126(2)(b) of the School Act.

Note (2) Audited Financial Staements (AFS) as submitted to Alberta Learning pursuant to Section 129(1) of the School Act.

School Jurisdiction Code: 8040

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2001	2000
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$682,303	$1,194,708
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($907,254)	($820,271)
Total amortization expense		$940,939	$850,781
Changes in accrued accounts:			
Accounts receivable		($394,091)	$829,449
Prepaids and other current assets		($824)	($11,698)
Payables and accrued liabilities		$2,909,648	$125,335
Deferred revenue		$357,037	$83,235
Unfunded employee future benefit expense (recovery)		$0	($5,102)
Other (e.g. change in net trust liabilities)		($3,128)	($6,136)
Total sources (uses) of cash from Operations		$3,584,630	$2,240,301
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		($5,745,852)	($889,387)
Equipment		($111,618)	($150,409)
Vehicles		($37,606)	($58,367)
Proceeds from disposal of capital assets		$19,128	$9,295
Other (describe)		$0	$0
Total sources (uses) of cash from Investing activities		($5,875,948)	($1,088,868)
C. FINANCING ACTIVITIES			
Capital allocations received		$9,902,536	$686,448
Issue of long term debt		$0	$0
Repayment of long term debt		($58,189)	($58,189)
Add back: supported portion		$58,189	$58,189
Total sources (uses) from Financing activities		$9,902,536	$686,448
Net sources (uses) of cash equivalents* during year		$7,611,218	$1,837,881
Cash Equivalents at the beginning of the year		$2,329,656	$491,775
Cash Equivalents at the end of the year	$9,940,874	$9,940,874	$2,329,656

Notes: * Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 8040

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2001
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
					RESTRICTED NET ASSETS										
					OPERATING RESERVES					CAPITAL RESERVES					
										Land		Buildings			
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS (+, -)	TOTAL RESTRICTED NET ASSETS (Columns 5 to 14)	School (Note 1)	Operations & Maintenance	Board & System Admin	Transportation	External Services	Supported	Unsupported	Supported	Unsupported	Equipment	Vehicles
Balance at August 31, 2000	$6 132 822	$3 922 248	$1 967 751	$242 823	$42 823	$0	$0	$0	$0	$0	$0	$0	$0	$200 000	$0
Prior period adjustments (describe)															
Proceeds from sale of capital assets	$0	$0	($9 295)	$9 295	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$9 295
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2000	$6 132 822	$3 922 248	$1 958 456	$252 118	$42 823	$0	$0	$0	$0	$0	$0	$0	$0	$200 000	$9 295
Surplus(deficit) of revenues over expenses	$682 303		$682 303												
Block BORP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$48 620	($19 197)	($29 423)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	($29 423)
Donations of non-amortizable assets	$120 000	$120 000													
Amortization of capital assets		($840 939)	$840 939												
Amortization of capital allocations		$807 254	($807 254)												
Disposal of unsupported capital assets		($16 000)	($4 128)	$20 128							$0		$0	$0	$20 128
Disposal of supported capital assets		$0	$0	$0						$0		$0			
Debt principal payments (unsupported)		$0	$0												
Net transfers to operating reserves		$0	$0	$0	$0	$0	$0	$0	$0		$0		$0	$0	$0
Net transfers from operating reserves		$0	($27 504)	$27 504	$27 504	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2001	$6 935 125	$4 041 183	$2 623 615	$270 327	$70 327	$0	$0	$0	$0	$0	$0	$0	$0	$200 000	$0

Note 1: For 2000/2001 and subsequent years, School Operating Reserves includes Sytem Instruction Support reserves

School Jurisdiction Code: 8040

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2001

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2000		$51,633	$7,312,594
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$9,846,802	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$55,734	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$58,189
Expended capital allocations - current year		($5,846,456)	$5,846,456
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$33,600
Capital allocations amortized to revenue			$907,254
Balance at August 31, 2001		$4,107,713	$12,276,385

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2000-2001

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenence of Schools	Transportation	Board & System Adminstration			External Services
						Board Governance	System Admintration	Total Board & Sys. Admin.	
Alberta Learning allocations									
(1) Instruction block	$7,934,647	$406,260	$7,528,387						
(2) Support block	$3,666,299			$1,120,966	$1,871,318			$674,015	
(3) Instruction & support block reallocations	$0	$115,626	($419,033)	$0	$0			$0	$303,407
(4) Alberta Initiative for School Improvement (AISI)	$167,947	$0	$167,947						
(5) Student Health Initiative (SHIP)	$0	$0	$0						$0
(6) Regional Assessment Services (4 boards only)	$406,747								$406,747
(7) Regional P.D. Consortium (6 boards only)	$0								$0
(8) Other Alberta Learning revenues	$45,907	$0	$0	$519	$45,388			$0	$0
(9) **Total Alberta Learning Revenue**	$12,221,547	$521,886	$7,277,301	$1,121,485	$1,916,706			$674,015	$710,154
(10) **Alberta Infrastructure (expensed block BQRP/MOD)**	$279,714		$0	$279,714					
(11) **Alberta Treasury**	$25,918		$0	$25,918	$0			$0	
(12) **Other - Government of Alberta**	$0	$0	$0	$0	$0			$0	$0
(13) **Federal Government and/or First Nations**	$298,999	$21,358	$272,881	$0	$0			$4,760	$0
(14) **Other Alberta school authorities**	$67,581	$0	$5,229	$2,800	$0			$0	$59,552
(15) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(16) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(17) **Instruction resource fees**	$189,859	$12,835	$177,024						
(18) **Transportation fees**	$0				$0				
(19) **Other sales and services**	$5,559	$0	$1,000	$738	$0			$3,496	$325
(20) **Investment income**	$113,781	$3,485	$65,723	$24,579	$14,604			$5,390	$0
(21) **Gifts and donations**	$6,335	$0	$6,125	$0	$0				$210
(22) **Rentals of facilities**	$28,677	$0	$13,176	$7,065	$0			$8,436	$0
(23) **Net school generated funds**	$243,641		$243,641					$0	
(24) **Gains on disposal of capital assets**	$3,128	$0	$0	$3,128	$0			$0	$0
(25) **Amortization of capital allocations**	$907,254		$6,186	$901,068	$0				
TOTAL REVENUES $14,391,993	$14,391,993	$559,564	$8,068,286	$2,388,495	$1,931,310			$696,097	$770,241
EXPENSES									
(26) **Certificated salaries**	$5,592,339	$404,053	$5,008,002				$115,161	$115,161	$65,123
(27) **Certificated benefits**	$640,039	$52,493	$568,402				$10,454	$10,454	$8,690
(28) **Uncertificated salaries and wages**	$1,397,259	$82,506	$716,033	$206,238	$46,313	$37,610	$207,567	$245,177	$100,992
(29) **Uncertificated benefits**	$184,436	$10,752	$87,841	$27,588	$9,388	$420	$34,352	$34,772	$14,095
(30) **SUB - TOTAL**	$7,814,073	$549,804	$6,380,278	$233,826	$55,701	$38,030	$367,534	$405,564	$188,900
(31) **Services, contracts & supplies**	$4,684,703	$9,748	$1,191,606	$1,023,163	$1,683,816	$31,210	$195,319	$226,529	$549,841
(32) **Cost recoveries & transfers (must balance to ZERO)**	$0	$0	$0	$0	$0	$0	($31,500)	($31,500)	$31,500
(33) **Net school generated funds**	$243,641		$243,641						
(34) **Capital and debt services**									
(35) Amortization of capital assets									
(36) Supported	$907,254	$0	$6,186	$901,068	$0	$0	$0	$0	$0
(37) Unsupported	$33,685	$0	$0	$23,823	$0	$0	$9,862	$9,862	$0
(38) Total Amortization	$940,939	$0	$6,186	$924,891	$0	$0	$9,862	$9,862	$0
(39) Interest on capital debt	$25,918	$0	$0	$25,918	$0	$0	$0	$0	$0
(40) Other interest charges	$416	$12	$255	$79	$51	$0	$19	$19	$0
(41) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(42) **TOTAL EXPENSES** $13,709,690	$13,709,690	$559,564	$7,821,966	$2,207,877	$1,739,568	$69,240	$541,234	$610,474	$770,241
(43) Surplus(deficit) Before Funding Allocated for Capital Purposes	$682,303	$0	$246,320	$158,618	$191,742			$85,623	$0
TOTAL FTE enrolled students/children/eligible transported students	1,509	158	1,347	1,507	1,204			1,509	
AVERAGE PROGRAM COSTS per enrolled student/child/eligible transported student	$9,085	$3,542	$5,807	$1,465	$1,445			$405	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001 Expenses

EXPENSES	Instruction (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$4,214,202	$681,296	$0	$19,826	$0	$92,678	$0	$5,008,002
Certificated benefits	$459,968	$96,256	$0	$1,983	$0	$10,195	$0	$568,402
Uncertificated salaries and wages	$223,408	$272,078	$0	$37,342	$176,314	$6,891	$0	$716,033
Uncertificated benefits	$23,417	$24,064	$0	$5,235	$33,433	$1,692	$0	$87,841
SUB - TOTAL	$4,920,995	$1,073,694	$0	$64,386	$209,747	$111,456	$0	$6,380,278
Services, contracts & supplies	$624,904	$508,613	$0	$1,338	$260	$56,491	$0	$1,191,606
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$243,641							$243,641
Amortization of capital assets								
Supported	$6,186	$0	$0	$0	$0	$0	$0	$6,186
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Total Amortization	$6,186	$0	$0	$0	$0	$0	$0	$6,186
Interest on capital debt	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$227	$28	$0	$0	$0	$0	$0	$255
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$5,795,953	$1,582,335	$0	$65,724	$210,007	$167,947	$0	$7,821,966
FTE Certificated				0	0			
FTE Uncertificated				2	8			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001

	AB LEARNING INSTRUCTION BLOCK REVENUE	*ALBERTA LEARNING OTHER REVENUE*	*NON-ALBERTA LEARNING REVENUE*	*INSTRUCTION BLOCK REALLOCATION*	*TOTAL REVENUE*	*TOTAL EXPENSES*	*NET*
Basic Instruction	$5,505,542	$167,947	$790,985	($419,033)	$6,045,441	$4,957,699	$1,087,742
School Admin & Instruction Support Expenses						$1,582,335	($1,582,335)
System Instruction Support Expenses						$0	$0
Total Basic Instruction	*$5,505,542*	*$167,947*	*$790,985*	*($419,033)*	*$6,045,441*	*$6,540,034*	*($494,593)*
Sub-Programs & Initiatives							
Severely Disabled	$128,698		$0		$128,698	$210,007	($81,309)
English as a Second Language	$103,230				$103,230	$391,275	($288,045)
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$0				$0	$0	$0
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$1,447,731				$1,447,731		$1,447,731
Growth & Density	$19,743				$19,743		$19,743
Teacher Assistants Program	$34,575				$34,575	$36,379	($1,804)
Early Literacy Initiative (K-2)	$72,690				$72,690	$93,504	($20,814)
Learning Resources (LRC credit)	$8,289				$8,289		$8,289
Technology Integration	$56,280				$56,280	$94,712	($38,432)
French as a Second Language (Francophone Authorities)	$149,507				$149,507	$454,905	($305,398)
Home Education	$2,102		$0		$2,102	$1,150	$952
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	*$2,022,845*		*$0*		*$2,022,845*	*$1,281,932*	*$740,913*
INSTRUCTION, GRADES 1-12 (plus ECS for Early Lit)	$7,526,387	$167,947	$790,985	($419,033)	$8,068,286	$7,821,966	$246,320

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School Jurisdiction Code: 8040

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2000-2001

	Early Childhood Services	Instruction	Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$406,260	$7,528,387	$1,120,966	$1,871,318	$674,015	
Reallocations permitted by "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		($303,407)				$303,407
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
% of $7,934,647 = $158,693 $0						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance of schools			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$115,626	($115,626)				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$115,626	($419,033)	$0	$0	$0	$303,407

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than a revenue transfer on this schedule.

School Jurisdiction Code: 8040

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION
2000-2001

STEP 1

et

er

Total Revenues (Schedule A):

Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$7,878,367
Support Block	- Operations & Maintenance of schools	$1,120,966
	- Transportation	$1,871,318
SUBTOTAL		$10,870,651

Other Revenues	
Other Alberta Learning revenues (Excluding One-Time Grant AND Energy Support)	$0
Other - Government of Alberta	$0
Federal government/First Nations	$298,999
Other Alberta school authorities	$67,581
Out of province local authorities	$0
Alberta municipalities	$0
Other sales and services	$5,559
Interest on investments	$113,781
Rentals of facilities	$28,677
Gains on disposal of capital assets	$3,128
Amortization of capital allocations	$907,254
School generated funds (Schedule E)	$434,075
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$12,729,705**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	6.00%
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

Maxim

EXAMPLE: 4,500 FTE count ECS-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.
Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses:

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)	$763,782

Considerations for Charter Schools and Francophone Boards:

If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	300,000	$763,782
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$763,782**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$610,474
PLUS: transfers to Restricted - Operating (Board/System Administration)	$0
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
Total Board Governance & System Administration expenses	$610,474
Maximum Expense Limit for Board & System Administration (Step 3)	$763,782
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$153,308

School Jurisdiction Code: 8040

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF)
2000-2001

Unexpended SGF - Opening Balance August 31, 2000		$155,383
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$434,075	
Less: SGF - related cost recoveries (Note 2)	$151,485	
Net Total	$282,590	
Plus: Donations Received (Note 3)	$3,555	
Equals: Net Additions to SGF		$286,145
Net SGF Available for discretionary spending		$441,528
Net SGF revenue and Net SGF expense - per schedule A, line 23 and line 33		
Net expended SGF for discretionary purposes (Note 4)		$243,641
Unexpended SGF - Closing Balance August 31, 2001		$197,887

Note 1 Excludes fees collected pursuant to Section 44(2)(i) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the out-of-pocket expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities no leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 8040

SCHEDULE F to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2000-2001
(SECTION 126.1 OF THE SCHOOL ACT)

		FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	Other	Total	Expenses
Board of Trustees:									
Chairman									
Name Pierre Desrochers		1	$13,650	$60	$0	$0	$0	$13,710	$3,908
Board Members:									
Name Patricia Rijavec		1	$7,970	$60	$0	$0	$0	$8,030	$3,074
Name Christiane Spiers		1	$6,610	$60	$0	$0	$0	$6,670	$2,303
Name Zacharie Magnan		1	$2,435	$60	$0	$0	$0	$2,495	$178
Name Martin Blanchet		1	$2,210	$60	$0	$0	$0	$2,270	$1,099
Name Léo Parent		1	$2,195	$60	$0	$0	$0	$2,255	$5,013
Name Claude Duret		1	$2,540	$60	$0	$0	$0	$2,600	$5,895
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Subtotal		7	$37,610	$420	$0	$0	$0	$38,030	$21,470
Superintendent Henri Lemire	(2)	**1 FTE**	$115,161	$10,454	$0	$0	$0	$125,615	$18,626
Secretary/Treasurer Robert Nantel	(2)	1	$73,809	$9,198	$0	$0	$0	$83,007	$12,798
Secretary	(2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer	(2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries	(1)	99.78	$5,477,178	$629,585	$0	$0	$0	$6,106,763	$102,881
Uncertificated Salaries & Wages	(1)	44.44	$1,285,840	$174,818	$0	$0	$0	$1,460,658	$128,481
TOTALS			$6,989,598	$824,475	$0	$0	$0	$7,814,073	$284,256
							Sub-Total of Salaries and Benefits from Schedule A:	$7,814,073	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 8040

SCHEDULE F1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 126.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration.**

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits (severance pay, retiring allowances, sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code: 98

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2001
[School Act, Sections 126(2)(a), 129(1) and 239]

Greater Southern Public Franc. Education Region No. 4
Name of School Jurisdiction

220, 4800 Richard Road S.W. - Calgary Alberta T3E 6L1
Mailing Address

Tel: 403-686-6998 Fax: 403-686-2914
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of **Greater Southern Public Franc. Education Region No. 4** (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN

Nicole Buret
Name
Signature

SUPERINTENDENT

Donald Michaud
Name
Donald Michaud
Signature

SECRETARY TREASURER OR TREASURER

Yvan Beaubien
Name
Signature

2002-03-06
Dated:

c.c. **ALBERTA LEARNING, School Reporting Branch,**
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

School Jurisdiction Code: 98

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JMD Joly, McCarthy & Dion

CHARTERED
ACCOUNTANTS

B.N. 135822831

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AUDITORS' REPORT

TO THE BOARD OF TRUSTEES

Greater Southern Public Francophone Education Region No. 4

We have audited the statement of financial position of the Greater Southern Public Education Region No. 4 as at August 31, 2001 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2001 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through F is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Joly McCarthy & Dion

JOLY, McCARTHY & DION
CHARTERED ACCOUNTANTS

ST. PAUL, ALBERTA
January 11, 2002

GREATER SOUTHERN PUBLIC EDUCATION REGION NO. 4
NOTES TO THE SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2001

1. Authority and Purpose

The School Jurisdiction delivers education programs under the authority of the School Act, chapter S-3.1, Statutes of Alberta, 1988.

The jurisdiction receives block allocations for instruction and support under Regulation 72/95. The regulation limits funding and expenses for administration. It permits the jurisdiction, within specified limits, to reallocate funding between the instruction and support blocks.

The jurisdiction is exempt from tax under the Income Tax Act.

2. Summary of Significant Accounting Policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Revenue recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Capital allocations from the province or other agencies are recorded as deferred capital contributions until spent. Once spent, they are transferred to unamortized capital allocations which are amortized to revenue on the same basis as the capital asset acquired by the contributions.

Unrestricted contributions are recognized as revenue when received and receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with.

2. **Summary of Significant Accounting Policies** (continued)

b) Capital Assets

Capital assets are recorded at cost and amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings (major modernization)	4%
Equipment	20%

Only capital assets with costs in excess of $5,000 are capitalized. The amortization of the asset will commence in the fiscal year following the year of acquisition. Any allocations received for asset additions are amortized over the same period as the related asset.

c) School Generated Funds

These are funds in the community, which come under the control and responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school for expenditures paid at the school level (e.g. yearbook sales, graduation fees, field trips, etc.).

d) Vacation Pay

Vacation pay is accrued in the period in which the employee earns the benefit.

e) Prepaid expenses

Certain expenditures incurred and paid before the close of the school year are for specific school supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses fall into this category.

f) Contributed Services

Volunteers contribute a considerable number of hours per year to various schools, which are within the school jurisdiction to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school-generated funds. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.

g) Financial Instruments

The jurisdiction's financial instruments consist of cash, accounts receivable, accounts payable, and accrued liabilities. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The jurisdiction has invested surplus funds in accordance with Section 44 of the School Act and Section 5 of the Trustees Act.

GREATER SOUTHERN PUBLIC EDUCATION REGION NO. 4
NOTES TO THE SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2001

2. Summary of Significant Accounting Policies (continued)

h) Operating and Capital Reserves

Reserves are established at the discretion of the Board of Trustees of the jurisdiction or externally, to set aside funds for operating and for future capital expenditures. Such reserves are appropriations of accumulated surplus.

i) Employee Future Benefits

The jurisdiction accounted for the future cost of employee benefits commencing in the 2000/2001 school year using the retroactive approach. There is no financial impact on the jurisdiction at this time.

3. Deferred Revenue

	2001	2000
Building Quality Restoration Program (BQRP)	$ 402	$ --
One-time modernization funding	42,555	--
Technology Integration funding	20,060	--
School start-up funding	136,377	--
Administration funding	--	53,892
	$ 199,394	$ 53,892

4. Internally Restricted Net Assets

Net assets may be restricted by authorization of the Board of Trustees for future capital expenditures and future operating expenditures. The amounts are established and expended in accordance with terms and conditions established by the board.

	Balance Aug. 31 2000	Appropriated	Used	Balance Aug. 31 2001
Operating Reserves				
Board and system admin.	$ --	$ 30,873	$ --	$ 30,873

5. Related Party Transactions

Alberta Learning significantly influences the School jurisdiction on managerial issues and funding allocations. Funding from Alberta Learning is provided from their General Revenue Fund and different Federal-Provincial agreements.

6. Budget Amounts

The budget was prepared by the School jurisdiction and approved by the Board of Trustees. It is presented for information purposes only and has not been audited.

7. Commitments

a) Leases

The school jurisdiction currently leases various equipment. The future minimum payments under these operating leases are as follows:

2002	$ 70,913
2003	70,913
2004	31,349
2005	28,770
	$ 201,945

b) Building Projects

The jurisdiction is committed to further capital expenditures for the addition at École Queen's Park of approximately $4,865,000. It is anticipated that these costs will be fully funded by capital allocations from Alberta Infrastructure.

8. Comparative Figures

The Budget 2001 and Actual 2000 comparative figures have been reclassified to conform with the current year's financial statement presentation. The financial statements for 2000, which are presented for comparative purposes only, were examined and reported upon by other auditors.

School Jurisdiction Code: 98

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2001	2000
ASSETS			
Current assets			
Cash and temporary investments		$2,211,253	$74,418
Accounts receivable (net after allowances)			
Province of Alberta		$158,566	$0
Federal Government and/or First Nations		$6,800	$9,421
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$65,252	$0
Other		$64,764	$0
Prepaid expenses		$79,183	$2,500
Other current assets		$0	$0
Total current assets		$2,585,818	$86,339
School generated assets		$33,088	$0
Trust assets		$0	$0
Capital assets			
Land		$0	$0
Buildings	$509,101		
Less: accumulated amortization	$0	$509,101	$0
Equipment	$13,466		
Less: accumulated amortization	$0	$13,466	$0
Vehicles	$0		
Less: accumulated amortization	$0	$0	$0
Total capital assets		$522,567	$0
TOTAL ASSETS		$3,141,473	$86,339
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$0	$0
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$44,562	$32,447
Deferred revenue		$199,394	$53,892
Deferred capital allocations		$2,302,515	$0
Current portion of all long term debt		$0	$0
Total current liabilities		$2,546,471	$86,339
School generated liabilities		$33,088	$0
Trust liabilities		$0	$0
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$0	$0
Less: Current portion of supported debt		$0	$0
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$509,101	$0
Total long term liabilities		$542,189	$0
TOTAL LIABILITIES		$3,088,660	$86,339
NET ASSETS			
Unrestricted net assets		$8,474	$0
Operating Reserves		$30,873	$0
Accumulated Operating Surplus (Deficit)		$39,347	$0
Investment in capital assets		$13,466	$0
Capital Reserves		$0	$0
Total Capital Funds		$13,466	$0
Total net assets		$52,813	$0
TOTAL LIABILITIES AND NET ASSETS		$3,141,473	$86,339

School Jurisdiction Code: 98

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2001	Budget 2001 (1)	Actual 2000 (2)
REVENUES			
Alberta Learning	$2,871,873	$2,470,112	$371,642
Alberta Infrastructure (expensed block BQRP/MOD)	$44,585	$24,173	$0
Alberta Treasury	$0	$0	$0
Other Government of Alberta	$1,041	$0	$0
Federal Government and/or First Nations	$0	$174,070	$0
Other Alberta school authorities	$0	$0	$0
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$0	$20,860	$0
Transportation fees	$0	$0	$0
Other sales and services	$0	$0	$2,111
Investment income	$1,432	$0	$729
Gifts and donations	$390	$0	$0
Rentals of facilities	$0	$0	$0
Net school generated funds	$69,997	$0	$0
Gains on disposal of capital assets	$0	$0	$0
Amortization of capital allocations	$0	$0	$0
Total Revenues	$2,989,318	$2,689,215	$374,482
EXPENSES			
Certificated salaries	$1,226,251	$1,326,988	$4,794
Certificated benefits	$134,110	$160,000	$89
Uncertificated salaries and wages	$272,189	$211,958	$129,706
Uncertificated benefits	$30,089	$43,926	$2,416
Services, contracts and supplies	$1,213,037	$881,888	$269,171
Net school generated funds	$69,997	$0	$0
Capital and debt services			
Amortization of capital assets			
Supported	$0	$0	$0
Unsupported	$0	$0	$11,498
Total Amortization of capital assets	$0	$0	$11,498
Interest on capital debt	$0	$0	$0
Other interest charges	$4,298	$850	$25
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$2,949,971	$2,625,610	$417,699
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$39,347	$63,605	($43,217)
BLOCK BQRP REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
BLOCK MOD REVENUE USED FOR CAPITAL PURPOSES	$13,466	$0	$0
ONE-TIME GRANT REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$52,813	$63,605	($43,217)

Note (1) Budget as submitted to Alberta Learning pursuant to section 126(2)(b) of the School Act.

Note (2) Audited Financial Staements (AFS) as submitted to Alberta Learning pursuant to Section 129(1) of the School Act.

School Jurisdiction Code: 98

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2001	2000
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$52,813	($43,217)
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		$0	$0
Total amortization expense		$0	$11,498
Changes in accrued accounts:			
Accounts receivable		($285,961)	($9,421)
Prepaids and other current assets		($76,683)	($2,500)
Payables and accrued liabilities		$12,115	$32,447
Deferred revenue		$145,502	$53,892
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		($152,214)	$42,699
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		($509,101)	$0
Equipment		($13,466)	$0
Vehicles		$0	$0
Proceeds from disposal of capital assets		$0	$0
Other (describe)		$0	$0
Total sources (uses) of cash from Investing activities		($522,567)	$0
C. FINANCING ACTIVITIES			
Capital allocations received		$2,811,616	$0
Issue of long term debt		$0	$0
Repayment of long term debt		$0	$0
Add back: supported portion		$0	$0
Total sources (uses) from Financing activities		$2,811,616	$0
Net sources (uses) of cash equivalents* during year		$2,136,835	$42,699
Cash Equivalents at the beginning of the year		$74,418	$31,719
Cash Equivalents at the end of the year	$2,211,253	$2,211,253	$74,418

Notes: * Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 98

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2001
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
					RESTRICTED NET ASSETS										
					OPERATING RESERVES					CAPITAL RESERVES					
										Land		Buildings			
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS (+ . -)	TOTAL RESTRICTED NET ASSETS (Columns 5 to 14)	School (Note 1)	Operations & Maintenance	Board & System Admin.	Transportation	External Services	Supported	Unsupported	Supported	Unsupported	Equipment	Vehicles
Balance at August 31, 2000	$0	$0	$0	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0	$0
Prior period adjustments (describe)															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Surplus(deficit) of revenues over expenses	$52 813		$52 813												
Block BQRP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$13 466	($13 466)												
Board funded capital transactions		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Donations of non amortizable assets	$0	$0													
Amortization of capital assets		$0	$0												
Amortization of capital allocations		$0	$0												
Disposal of unsupported capital assets		$0	$0	$0							$0		$0	$0	$0
Disposal of supported capital assets		$0	$0	$0						$0		$0			
Debt principal payments (unsupported)		$0	$0												
Net transfers to operating reserves		$0	($30 873)	$30 873	$0	$0	$30 873	$0	$0		$0		$0	$0	$0
Net transfers from operating reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2001	$52 813	$13 466	$8 474	$30 873	$0	$0	$30 873	$0	$0	$0	$0	$0	$0	$0	$0

Note 1. For 2000/2001 and subsequent years, School Operating Reserves includes Sytem Instruction Support reserves.

School Jurisdiction Code: 98

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2001

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2000		$0	$0
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$2,807,904	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$3,712	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$0
Expended capital allocations - current year		($509,101)	$509,101
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$0
Balance at August 31, 2001		$2,302,515	$509,101

School Jurisdiction Code: 98

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2000-2001

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools	Transportation	Board & System Adminstration			External Services
						Board Governance	System Admintration	Total Board & Sys. Admin.	
Alberta Learning allocations									
(1) Instruction block	$1,573,875	$83,968	$1,489,907						
(2) Support block	$995,977			$306,657	$389,320			$300,000	
(3) Instruction & support block reallocations	$0	$92,530	$36,670	($163,756)	$34,556			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$32,152	$0	$32,152						
(5) Student Health Initiative (SHIP)	$1,111	$0	$1,111						$0
(6) Regional Assessment Services (4 boards only)	$0								$0
(7) Regional P.D. Consortium (6 boards only)	$0								$0
(8) Other Alberta Learning revenues	$268,758	$0	$186,500	$28,366	$0			$53,892	$0
(9) **Total Alberta Learning Revenue**	$2,871,873	$176,498	$1,746,340	$171,267	$423,876			$353,892	$0
(10) **Alberta Infrastructure (expensed block BQRP/MOD)**	$44,585		$0	$44,585					
(11) **Alberta Treasury**	$0		$0	$0	$0			$0	
(12) **Other - Government of Alberta**	$1,041	$0	$1,041	$0	$0			$0	$0
(13) **Federal Government and/or First Nations**	$0	$0	$0	$0	$0			$0	$0
(14) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	$0
(15) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(16) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(17) **Instruction resource fees**	$0	$0	$0						
(18) **Transportation fees**	$0				$0				
(19) **Other sales and services**	$0	$0	$0	$0	$0			$0	$0
(20) **Investment income**	$1,432	$0	$1,432	$0	$0			$0	$0
(21) **Gifts and donations**	$390	$0	$390	$0	$0				$0
(22) **Rentals of facilities**	$0	$0	$0	$0	$0			$0	$0
(23) **Net school generated funds**	$69,997		$69,997					$0	
(24) **Gains on disposal of capital assets**	$0	$0	$0	$0	$0			$0	$0
(25) **Amortization of capital allocations**	$0		$0	$0	$0				
TOTAL REVENUES $2,989,318	$2,989,318	$176,498	$1,819,200	$215,852	$423,876			$353,892	$0
EXPENSES									
(26) **Certificated salaries**	$1,226,251	$109,118	$1,052,248				$64,885	$64,885	$0
(27) **Certificated benefits**	$134,110	$21,019	$108,850				$4,241	$4,241	$0
(28) **Uncertificated salaries and wages**	$272,189	$30,244	$144,483	$0	$0	$39,325	$58,137	$97,462	$0
(29) **Uncertificated benefits**	$30,089	$5,826	$14,164	$0	$0	$0	$10,099	$10,099	$0
(30) **SUB - TOTAL**	$1,662,639	$166,207	$1,319,745	$0	$0	$39,325	$137,362	$176,687	$0
(31) **Services, contracts & supplies**	$1,213,037	$10,291	$429,458	$207,378	$423,876	$12,621	$129,412	$142,034	$0
(32) **Cost recoveries & transfers (must balance to ZERO)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(33) **Net school generated funds**	$69,997		$69,997						
(34) **Capital and debt services**									
(35) Amortization of capital assets									
(36) Supported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(37) Unsupported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(38) Total Amortization	$0	$0	$0	$0	$0	$0	$0	$0	$0
(39) Interest on capital debt	$0	$0	$0	$0	$0	$0	$0	$0	$0
(40) Other interest charges	$4,298	$0	$0	$0	$0	$0	$4,298	$4,298	$0
(41) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(42) **TOTAL EXPENSES** $2,949,971	$2,949,971	$176,498	$1,819,200	$207,378	$423,876	$51,947	$271,072	$323,019	$0
(43) Surplus(deficit) Before Funding Allocated for Capital Purposes	$39,347	$0	$0	$8,474	$0			$30,873	$0
TOTAL FTE enrolled students/children/eligible transported students	288	52	236	288	255			288	
AVERAGE PROGRAM COSTS per enrolled student/child/eligible transported student	$10,243	$3,394	$7,708	$720	$1,662			$1,122	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001 Expenses

	Instruction (Grades 1 to 12)							
EXPENSES	**All Student Instruction**	**School Admin. & Instruction Support**	**System Instruction Support**	**Mildly & Moderately Disabled**	**Severely Disabled**	**Alberta Initiative for School Improvement**	**Student Health Initiative**	**Total Instruction (Grades 1 to 12)**
Certificated salaries	$844,091	$153,728	$42,903	$0	$11,526	$0	$0	$1,052,248
Certificated benefits	$90,854	$11,883	$4,730	$0	$1,383	$0	$0	$108,850
Uncertificated salaries and wages	$74,463	$47,772	$0	$22,248	$0	$0	$0	$144,483
Uncertificated benefits	$7,706	$3,693	$0	$2,765	$0	$0	$0	$14,164
SUB - TOTAL	$1,017,114	$217,076	$47,633	$25,013	$12,909	$0	$0	$1,319,745
Services, contracts & supplies	$248,728	$103,194	$0	$1,699	$0	$73,162	$2,675	$429,458
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$69,997							$69,997
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Total Amortization	$0	$0	$0	$0	$0	$0	$0	$0
Interest on capital debt	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$1,335,839	$320,270	$47,633	$26,712	$12,909	$73,162	$2,675	$1,819,200
FTE Certificated				0	,2			
FTE Uncertificated				1	0			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001

	AB LEARNING INSTRUCTION BLOCK REVENUE	*ALBERTA LEARNING OTHER REVENUE*	*NON-ALBERTA LEARNING REVENUE*	*INSTRUCTION BLOCK REALLOCATION*	*TOTAL REVENUE*	*TOTAL EXPENSES*	*NET*
Basic Instruction	$966,656	$219,763	$72,860	$36,670	$1,295,949	$1,294,801	$1,148
School Admin & Instruction Support Expenses						$320,270	($320,270)
System Instruction Support Expenses						$47,633	($47,633)
Total Basic Instruction	*$966,656*	*$219,763*	*$72,860*	*$36,670*	*$1,295,949*	*$1,662,704*	*($366,755)*
Sub-Programs & Initiatives							
Severely Disabled	$10,325		$0		$10,325	$12,909	($2,584)
English as a Second Language	$67,658				$67,658	$67,658	$0
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$0				$0	$0	$0
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$350,375				$350,375		$350,375
Growth & Density	$18,964				$18,964		$18,964
Teacher Assistants Program	$7,768				$7,768	$7,768	$0
Early Literacy Initiative (K-2)	$17,699				$17,699	$17,699	$0
Learning Resources (LRC credit)	$0				$0		$0
Technology Integration	$0				$0	$0	$0
French as a Second Language (Francophone Authorities)	$50,463				$50,463	$50,463	$0
Home Education	$0		$0		$0	$0	$0
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	*$523,251*		*$0*		*$523,251*	*$156,496*	*$366,755*
INSTRUCTION, GRADES 1-12 (plus ECS for Early Lit)	$1,489,907	$219,763	$72,860	$36,670	$1,819,200	$1,819,200	$0

Blue Shading: Input POSSIBLE
Salmon Shading: Referenced cells and formulas: Protected
Clear cells: Subtotals & Totals: Protected
Dark Grey Shading: Input not POSSIBLE - Protected

School Jurisdiction Code: 98

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2000-2001

	Early Childhood Services	Instruction	Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$83,968	$1,489,907	$306,657	$389,320	$300,000	
Reallocations permitted by "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of **$1,573,875** **= $31,478** **$0**						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			($34,556)	$34,556		
(2) Instruction		$129,200	($129,200)			
From transportation block to:						
(1) Operations and maintenance of schools			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction					$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$92,530	($92,530)				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$92,530	$36,670	($163,756)	$34,556	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than a revenue transfer on this schedule.

School Jurisdiction Code: 98

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION
2000-2001

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):

Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$1,573,875
Support Block	- Operations & Maintenance of schools	$306,657
	- Transportation	$389,320
SUBTOTAL		$2,269,852

Other Revenues	
Other Alberta Learning revenues (Excluding One-Time Grant AND Energy Support)	$118,500
Other - Government of Alberta	$1,041
Federal government/First Nations	$0
Other Alberta school authorities	$0
Out of province local authorities	$0
Alberta municipalities	$0
Other sales and services	$0
Interest on investments	$1,432
Rentals of facilities	$0
Gains on disposal of capital assets	$0
Amortization of capital allocations	$0
School generated funds (Schedule E)	$103,085
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$2,493,910**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	6.00%
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for ECS -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count ECS-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses:

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$149,635
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	353,892	$353,892
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$353,892**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$323,019
PLUS: transfers to Restricted - Operating (Board/System Administration)	$30,873
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
Total Board Governance & System Administration expenses	$353,892
Maximum Expense Limit for Board & System Administration (Step 3)	$353,892
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	$0

School Jurisdiction Code: 98

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF)
2000-2001

Unexpended SGF - Opening Balance August 31, 2000		$0
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$103,085	
Less: SGF - related cost recoveries (Note 2)	$0	
Net Total	$103,085	
Plus: Donations Received (Note 3)	$0	
Equals: Net Additions to SGF		$103,085
Net SGF Available for discretionary spending		$103,085
Net SGF revenue and Net SGF expense - per schedule A, line 23 and line 33		
Net expended SGF for discretionary purposes (Note 4)		$69,997
Unexpended SGF - Closing Balance August 31, 2001		$33,088

Note 1 Excludes fees collected pursuant to Section 44(2)(i) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the out-of-pocket expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities no leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 98

SCHEDULE F to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2000-2001
(SECTION 126.1 OF THE SCHOOL ACT)

	FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	Other	Total	Expenses
Board of Trustees:								
Chairman								
Nicole Buret	1	$20,600	$0	$0	$0	$0	$20,600	$4,521
Board Members:								
Mireille Dunn	1	$8,115	$0	$0	$0	$0	$8,115	$6,642
Chris Pollard	1	$10,610	$0	$0	$0	$0	$10,610	$1,459
	0	$0	$0	$0	$0	$0	$0	$0
	0	$0	$0	$0	$0	$0	$0	$0
	0	$0	$0	$0	$0	$0	$0	$0
	0	$0	$0	$0	$0	$0	$0	$0
	0	$0	$0	$0	$0	$0	$0	$0
	0	$0	$0	$0	$0	$0	$0	$0
	0	$0	$0	$0	$0	$0	$0	$0
	0	$0	$0	$0	$0	$0	$0	$0
Subtotal	3	$39,325	$0	$0	$0	$0	$39,325	$12,621
Superintendent (2)	1	$64,885	$4,241	$0	$0	$0	$69,126	$15,776
Secretary/Treasurer (2)	0.5	$29,423	$6,245	$0	$0	$0	$35,668	$2,138
Secretary (2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer (2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries (1)	21.57	$1,161,366	$129,869	$0	$0	$0	$1,291,235	$6,950
Uncertificated Salaries & Wages (1)	6.916	$203,441	$23,844	$0	$0	$0	$227,285	$564
TOTALS		$1,498,440	$164,199	$0	$0	$0	$1,662,639	$38,049
						Sub-Total of Salaries and Benefits from Schedule A:	$1,662,639	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 98

SCHEDULE F1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 126.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits (severance pay, retiring allowances, sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code: 97

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2001
[School Act, Sections 126(2)(a), 129(1) and 239]

Greater Southern Separate Catholic Francophone Education Region No.4
Name of School Jurisdiction

200, 4800 Richard Road S.W., Calgary, Alberta, T3E 6L1
Mailing Address

(403) 685--9881 / (403) 685-9884
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of **r Southern Separate Catholic Francophone Education Regi** (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN	
Marc Renaud	Marc Renaud
Name	Signature

SUPERINTENDENT	
Cécile Bonnar	Cécile Bonnar
Name	Signature

SECRETARY TREASURER OR TREASURER	
Liette Desrochers	
Name	Signature

MARCH 4 2002
Dated:

c.c. **ALBERTA LEARNING, School Reporting Branch,**
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

School Jurisdiction Code: 97

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BERGERON & CO.
CERTIFIED GENERAL ACCOUNTANT
COMPTABLE GÉNÉRAL ACCREDITE

AUDITOR'S REPORT

To the Board of Trustees of:
The Greater Southern Separate Catholic Francophone Education Region No. 4

I have audited the statement of financial position of **The Greater Southern Separate Catholic Francophone Education Region No. 4** as at August 31, 2001 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2001 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

CGA
200, 8925 - 82 AVENUE EDMONTON, ALBERTA T6C 0Z2
TEL (780) 468-1667 FAX (780) 468-2565 1-800-668-6013 E-MAIL: bergeron@connect.ab.ca

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through F is presented for purposes of additional analysis and is not a required part of the basic financial statements. The revenues from the supplementary information have been subjected to the auditing procedures applied in the audit of the basic financial statements and in my opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole. The expenses have not been subjected to the auditing procedures, for the school jurisdiction has retained the services of The Calgary Roman Catholic Separate School District No. 1 (CRCSD) for an educational, support and transportation package for l'École Sainte-Marguerite-Bourgeoys. Consequently, the supplementary expenditure information for the schedules is provided directly from the management of the CRCSD.

These financial statements have been revised and replace the original financial statements November 13, 2001, which have been withdrawn. The reservations identified on the original auditor's report have since been resolved by the school jurisdiction, and these revised statements are adjusted accordingly to account for these important subsequent events. Management has also brought some reclassifications to the schedules A through F as supplied by the CRCSD.

BERGERON & CO.
Certified General Accountant

November 13, 2001
Edmonton, Alberta
Revised February 27, 2002

THE GREATER SOUTHERN SEPARATE CATHOLIC FRANCOPHONE
EDUCATION REGION NO. 4

Notes to the Financial Statements
August 31, 2001

1. AUTHORITY AND PURPOSE

On July 7, 2000 by order of the Minister of Learning of Alberta, the Greater Southern Separate Catholic Francophone Education Region No. 4 was established. The school jurisdiction receives block allocations for instruction and support for the delivery of a catholic francophone educational program under the authority of the Alberta School Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition:
Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate. Unrestricted contributions are recognized as revenue when received and receivable. Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is applied. Endowment funds, which are to be retained as net assets, are recorded, as direct increases in trust assets and liabilities.

Capital Assets:

Only capital assets with costs in excess of $5,000 are amortized.

Financial Instruments:

The jurisdiction's financial instruments consist of cash, accounts receivable and accounts payable. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risk arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values.

3. DEFERRED REVENUE

	2001 $	2000 $
One Time Grant (Alb. Learning)	0	43,900
Technology Integration Funding	23,091	0
Infrastructure grant (Alb. Learning)	97,178	0
BQRP Block Funding (Alb. Infrastructure)	48,498	0
	168,767	43,900

4. COMMITMENTS

Office equipment:

The jurisdiction is committed to leasing office equipment with quarterly payment of $1,006.83 plus taxes until August 2003.

Educational and Support Package:

The jurisdiction has entered into a contract agreement with the Calgary Roman Catholic Separate School District for the provision of Educational, Support and Transportation Services for l'École Sainte-Marguerite-Bourgeoys. This agreement is in effect until the constitutional dispute is resolved through the Minister's enacted legislative amendments to the School Act to create distinct legal entities by which the Separate Catholic Francophone educational communities and the Public Francophone educational communities are entitled to maintain and govern Francophone schools.

The provision of the Educational, support and transportation services shall be delivered at cost to the Separate Catholic Francophone Authority, and be cost neutral to the Calgary Roman Catholic Separate School District.

By these terms, the Separate Catholic Francophone Authority has very limited management options on the potential variance of expenses over the available revenues and these variances could be material in nature.

5. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees. It is presented for information purposes only and has not been audited.

6. COMPARATIVE FIGURES

The prior year figures represent 8 weeks of operations from July 7, 2000 to August 31, 2000.

A different accounting firm audited the prior year figures. Prior year figures have been reclassified where necessary to conform to Actual 2001 presentation.

School Jurisdiction Code: 97

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2001	2000
ASSETS			
Current assets			
Cash and temporary investments		$1,128,260	$79,935
Accounts receivable (net after allowances)			
Province of Alberta		$35,449	$0
Federal Government and/or First Nations		$1,057	$2,219
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other			$0
Prepaid expenses		$2,400	$0
Other current assets		$0	$0
Total current assets		$1,167,166	$82,154
School generated assets		$15,918	$25,645
Trust assets		$0	$0
Capital assets			
Land		$0	$0
Buildings	$0		
Less: accumulated amortization	$0	$0	$0
Equipment	$27,109		
Less: accumulated amortization	($27,109)	$0	$0
Vehicles	$0		
Less: accumulated amortization	$0	$0	$0
Total capital assets		$0	$0
TOTAL ASSETS		$1,183,084	$107,799
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$22,343	$0
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$919,471	$0
Other		$36,369	$38,254
Deferred revenue		$168,767	$43,900
Deferred capital allocations		$0	$0
Current portion of all long term debt		$0	$0
Total current liabilities		$1,146,950	$82,154
School generated liabilities		$15,918	$25,645
Trust liabilities		$0	$0
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$0	$0
Less: Current portion of supported debt		$0	$0
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$0	$0
Total long term liabilities		$15,918	$25,645
TOTAL LIABILITIES		$1,162,868	$107,799
NET ASSETS			
Unrestricted net assets		$20,217	$0
Operating Reserves		$0	$0
Accumulated Operating Surplus (Deficit)		$20,217	$0
Investment in capital assets		$0	$0
Capital Reserves		$0	$0
Total Capital Funds		$0	$0
Total net assets		$20,217	$0
TOTAL LIABILITIES AND NET ASSETS		$1,183,084	$107,799

School Jurisdiction Code: 97

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2001	Budget 2001 (1)	Actual 2000 (2)
REVENUES			
Alberta Learning	$4,157,663	$4,178,250	$80,565
Alberta Infrastructure (expensed block BQRP/MOD)	$0	$0	$0
Alberta Treasury	$0	$0	$0
Other Government of Alberta	$0	$0	$0
Federal Government and/or First Nations	$0	$278,180	$0
Other Alberta school authorities	$0	$0	$0
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$0	$0	$0
Transportation fees	$0	$0	$0
Other sales and services	$0	$0	$0
Investment income	$19,976	$0	$0
Gifts and donations	$0	$0	$0
Rentals of facilities	$0	$0	$0
Net school generated funds	$18,255	$0	$0
Gains on disposal of capital assets	$0	$0	$0
Amortization of capital allocations	$0	$0	$0
Total Revenues	$4,195,894	$4,456,430	$80,565
EXPENSES			
Certificated salaries	$2,121,070	$2,192,980	$29,856
Certificated benefits	$208,287	$285,916	$50,709
Uncertificated salaries and wages	$459,858	$525,651	$0
Uncertificated benefits	$80,967	$105,000	$0
Services, contracts and supplies	$1,286,817	$1,178,081	$0
Net school generated funds	$18,255	$0	$0
Capital and debt services			
Amortization of capital assets			
Supported	$0	$0	$0
Unsupported	$0	$0	$0
Total Amortization of capital assets	$0	$0	$0
Interest on capital debt	$0	$0	$0
Other interest charges	$424	$850	$0
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$4,175,678	$4,288,478	$80,565
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES			
BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$20,217	$167,952	$0
BLOCK BQRP REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
BLOCK MOD REVENUE USED FOR CAPITAL PURPOSES		$0	$0
ONE-TIME GRANT REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$20,217	$167,952	$0

Note (1) Budget as submitted to Alberta Learning pursuant to section 126(2)(b) of the School Act.

Note (2) Audited Financial Staements (AFS) as submitted to Alberta Learning pursuant to Section 129(1) of the School Act.

School Jurisdiction Code: 97

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2001	2000
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$20,217	$0
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		$0	$0
Total amortization expense		$0	$0
Changes in accrued accounts:			
Accounts receivable		($34,287)	($2,219)
Prepaids and other current assets		($2,400)	$0
Payables and accrued liabilities		$939,929	$38,254
Deferred revenue,		$124,867	$43,900
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		$1,048,325	$79,935
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		$0	$0
Equipment		$0	$0
Vehicles		$0	$0
Proceeds from disposal of capital assets		$0	$0
Other (describe)		$0	$0
Total sources (uses) of cash from Investing activities		$0	$0
C. FINANCING ACTIVITIES			
Capital allocations received		$0	$0
Issue of long term debt		$0	$0
Repayment of long term debt		$0	$0
Add back: supported portion		$0	$0
Total sources (uses) from Financing activities		$0	$0
Net sources (uses) of cash equivalents* during year		$1,048,325	$79,935
Cash Equivalents at the beginning of the year		$79,935	$0
Cash Equivalents at the end of the year	$1,128,260	$1,128,260	$79,935

Notes: * Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 97

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2001
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS (+ . .)	TOTAL RESTRICTED NET ASSETS (Columns 5 to 14)	RESTRICTED NET ASSETS										
					OPERATING RESERVES					CAPITAL RESERVES					
					School (Note 1)	Operations & Maintenance	Board & System Admin	Transportation	External Services	Land		Buildings		Equipment	Vehicles
										Supported	Unsupported	Supported	Unsupported		
Balance at August 31, 2000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Prior period adjustments (describe)															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Surplus(deficit) of revenues over expenses	$20,217		$20,217												
Block BORP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		$0	$0												
Amortization of capital allocations		$0	$0												
Disposal of unsupported capital assets		$0	$0	$0							$0		$0	$0	$0
Disposal of supported capital assets		$0	$0	$0						$0		$0			
Debt principal payments (unsupported)		$0	$0												
Net transfers to operating reserves		$0	$0	$0	$0	$0	$0	$0	$0		$0		$0	$0	$0
Net transfers from operating reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2001	$20,217	$0	$20,217	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Note 1 For 2000/2001 and subsequent years, School Operating Reserves includes Sytem Instruction Support reserves

School Jurisdiction Code: 97

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2001

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2000		$0	$0
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects		
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$0	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$0
Expended capital allocations - current year		$0	$0
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$0
Balance at August 31, 2001		$0	$0

School Jurisdiction Code: 97

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2000-2001

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools	Transportation	Board & System Adminstration			External Services
						Board Governance	System Admintration	Total Board & Sys. Admin.	
Alberta Learning allocations									
(1) Instruction block	$2,539,390	$104,448	$2,434,942						
(2) Support block	$1,427,988			$319,190	$808,798			$300,000	
(3) Instruction & support block reallocations	$0	$0	$0	$0	$0			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$35,449	$0	$35,449						
(5) Student Health Initiative (SHIP)	$0	$0	$0						$0
(6) Regional Assessment Services (4 boards only)	$0								$0
(7) Regional P D Consortium (6 boards only)	$0								$0
(8) Other Alberta Learning revenues	$154,836	$41,951		$68,985	$0			$43,900	$0
(9) **Total Alberta Learning Revenue**	$4,157,663	$146,399	$2,470,391	$388,175	$808,798			$343,900	$0
(10) **Alberta Infrastructure (expensed block BQRP/MOD)**	$0		$0	$0					
(11) **Alberta Treasury**	$0		$0	$0	$0			$0	
(12) **Other - Government of Alberta**	$0	$0	$0	$0	$0			$0	$0
(13) **Federal Government and/or First Nations**	$0	$0	$0	$0	$0			$0	$0
(14) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	$0
(15) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(16) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(17) **Instruction resource fees**	$0	$0	$0						
(18) **Transportation fees**	$0				$0				
(19) **Other sales and services**	$0	$0	$0	$0	$0			$0	$0
(20) **Investment income**	$19,976	$0	$0	$0	$0			$19,976	$0
(21) **Gifts and donations**	$0	$0	$0	$0	$0				$0
(22) **Rentals of facilities**	$0	$0	$0	$0	$0			$0	$0
(23) **Net school generated funds**	$18,255		$18,255					$0	
(24) **Gains on disposal of capital assets**	$0	$0	$0	$0	$0			$0	$0
(25) **Amortization of capital allocations**	$0		$0	$0	$0				
TOTAL REVENUES $4,195,894	$4,195,894	$148,399	$2,488,646	$388,175	$808,798			$363,876	$0
EXPENSES									
(26) **Certificated salaries**	$2,121,070	$57,572	$1,987,503				$75,995	$75,995	$0
(27) **Certificated benefits**	$208,287	$5,060	$201,744				$1,463	$1,463	$0
(28) **Uncertificated salaries and wages**	$459,858	$5,657	$255,374	$99,578	$1,668	$39,444	$58,137	$97,581	$0
(29) **Uncertificated benefits**	$80,967	$305	$47,948	$19,044	$313	$0	$13,357	$13,357	$0
(30) **SUB - TOTAL**	$2,870,182	$68,614	$2,492,569	$118,622	$1,981	$39,444	$148,952	$188,396	$0
(31) **Services, contracts & supplies**	$1,286,817	$1,945	$107,206	$104,292	$910,008	$8,995	$158,371	$163,366	$0
(32) **Cost recoveries & transfers (must balance to ZERO)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(33) **Net school generated funds**	$18,255		$18,255						
(34) **Capital and debt services**									
(35) Amortization of capital assets									
(36) Supported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(37) Unsupported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(38) Total Amortization	$0	$0	$0	$0	$0	$0	$0	$0	$0
(39) Interest on capital debt	$0	$0	$0	$0	$0	$0	$0	$0	$0
(40) Other interest charges	$424	$0	$0	$0	$0	$0	$424	$424	$0
(41) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(42) **TOTAL EXPENSES** $4,175,678	$4,175,678	$70,559	$2,618,030	$222,914	$911,989	$48,439	$305,747	$352,186	$0
(43) Surplus(deficit) Before Funding Allocated for Capital Purposes	$20,217	$75,840	($129,384)	$165,261	($103,191)			$11,691	$0
TOTAL FTE enrolled students/children/eligible transported students	564	51	538	564	564			564	
AVERAGE PROGRAM COSTS per enrolled student/child/eligible transported student	$7,404	$1,384	$4,866	$395	$1,617			$624	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001 Expenses

EXPENSES	Instruction (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$1,398,518	$266,302	$37,133	$253,410	$0	$32,140	$0	$1,987,503
Certificated benefits	$138,180	$31,621	$3,551	$25,201	$0	$3,191	$0	$201,744
Uncertificated salaries and wages	$46,106	$121,258	$7,525	$47,091	$33,394	$0	$0	$255,374
Uncertificated benefits	$9,597	$22,236	$720	$8,635	$6,760	$0	$0	$47,948
SUB - TOTAL	$1,592,401	$441,417	$48,929	$334,337	$40,154	$35,331	$0	$2,492,569
Services, contracts & supplies	$84,232	$18,634	$1,412	$2,810	$0	$118	$0	$107,206
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$18,255							$18,255
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Total Amortization	$0	$0	$0	$0	$0	$0	$0	$0
Interest on capital debt	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$1,694,888	$460,051	$50,341	$337,147	$40,154	$35,449	$0	$2,618,030
FTE Certificated				3	0			
FTE Uncertificated				2	2			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001

	AB LEARNING INSTRUCTION BLOCK REVENUE	*ALBERTA LEARNING OTHER REVENUE*	*NON-ALBERTA LEARNING REVENUE*	*INSTRUCTION BLOCK REALLOCATION*	*TOTAL REVENUE*	*TOTAL EXPENSES*	*NET*
Basic Instruction	$2,205,201	$35,449	$18,255	$0	$2,258,905	$1,987,646	$271,259
School Admin & Instruction Support Expenses						$460,051	($460,051)
System Instruction Support Expenses						$50,341	($50,341)
Total Basic Instruction	*$2,205,201*	*$35,449*	*$18,255*	*$0*	*$2,258,905*	*$2,498,038*	*($239,133)*
Sub-Programs & Initiatives							
Severely Disabled	$22,632		$0		$22,632	$40,154	($17,522)
English as a Second Language	$44,640				$44,640	$23,000	$21,640
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$0				$0	$0	$0
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$88,882				$88,882		$88,882
Growth & Density	$0				$0		$0
Teacher Assistants Program	$14,490				$14,490	$14,490	$0
Early Literacy Initiative (K-2)	$28,866				$28,866	$29,521	($655)
Learning Resources (LRC credit)	$0				$0		$0
Technology Integration	$22,554				$22,554	$0	$22,554
French as a Second Language (Francophone Authorities)	$7,677				$7,677	$12,827	($5,150)
Home Education	$0		$0		$0	$0	$0
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	*$229,741*		*$0*		*$229,741*	*$119,992*	*$109,749*
INSTRUCTION, GRADES 1-12 (plus ECS for Early Lit)	$2,434,942	$35,449	$18,255	$0	$2,488,646	$2,618,030	($129,384)

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School Jurisdiction Code: 97

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2000-2001

	Early Childhood Services	Instruction	Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$104,448	$2,434,942	$319,190	$808,798	$300,000	
Reallocations permitted by "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
***Calculation: 2% of* $2,539,390 = $50,788** $0						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance of schools			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$0	$0	$0	$0	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than a revenue transfer on this schedule

School Jurisdiction Code: 97

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION
2000-2001

STEP 1
Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):		
Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$2,516,836
Support Block	- Operations & Maintenance of schools	$319,190
	- Transportation	$808,798
SUBTOTAL		$3,644,824

Other Revenues	
Other Alberta Learning revenues (Excluding One-Time Grant AND Energy Support)	$110,936
Other - Government of Alberta	$0
Federal government/First Nations	$0
Other Alberta school authorities	$0
Out of province local authorities	$0
Alberta municipalities	$0
Other sales and services	$0
Interest on investments	$19,976
Rentals of facilities	$0
Gains on disposal of capital assets	$0
Amortization of capital allocations	$0
School generated funds (Schedule E)	$115,430
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$3,891,166**

STEP 2
Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses 6.00%

If "Total Net Enrolled Students" are 6,000 and over = 4%
If "Total Net Enrolled Students" are 2,000 and less = 6%

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for ECS -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.
EXAMPLE: 4,500 FTE count ECS-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.
Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3
Calculate maximum expense limit AMOUNTS for Board and System Administration expenses:

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$233,470
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	343,900	$343,900
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$343,900**

STEP 4
Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$352,186
PLUS: transfers to Restricted - Operating (Board/System Administration)	
LESS: transfers from Restricted - Operating (Board/System Administration)	
Total Board Governance & System Administration expenses	$352,186
Maximum Expense Limit for Board & System Administration (Step 3)	$343,900
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	$8,286

School Jurisdiction Code: 97

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF)
2000-2001

Unexpended SGF - Opening Balance August 31, 2000		$25,645
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$115,430	
Less: SGF - related cost recoveries (Note 2)	$119,104	
Net Total	($3,674)	
Plus: Donations Received (Note 3)	$12,202	
Equals: Net Additions to SGF		$8,528
Net SGF Available for discretionary spending		$34,173
Net SGF revenue and Net SGF expense - per schedule A, line 23 and line 33		
Net expended SGF for discretionary purposes (Note 4)		$18,255
Unexpended SGF - Closing Balance August 31, 2001		$15,918

Note 1 Excludes fees collected pursuant to Section 44(2)(i) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the out-of-pocket expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities no leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 97

SCHEDULE F to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2000-2001
(SECTION 126.1 OF THE SCHOOL ACT)

	FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	Other	Total	Expenses
Board of Trustees:								
Chairman								
Name Marc Renaud	1	$11,399	$0	$0	$0	$0	$11,399	$3,051
Board Members:								
Name Odette Pettem	1	$8,470	$0	$0	$0	$0	$8,470	$1,153
Name Evelyne Drouin	1	$6,315	$0	$0	$0	$0	$6,315	$639
Name Denis Forest	1	$5,050	$0	$0	$0	$0	$5,050	$139
Name Danielle Poirier-Heine	1	$6,095	$0	$0	$0	$0	$6,095	$953
Name Ghislaine Pilon	1	$2,115	$0	$0	$0	$0	$2,115	$1,060
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Subtotal	6	$39,444	$0	$0	$0	$0	$39,444	$6,995
Superintendent Richard Slevinski .5 & C (2)	1 FTE	$75,995	$1,464	$0	$0	$0	$77,459	$2,627
Secretary/Treasurer Louis Emond (2)	0.5FTE	$29,423	$7,565	$0	$0	$0	$36,988	$960
Secretary (2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer (2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries (1)	37.4 FTE	$2,045,075	$206,824	$0	$0	$0	$2,251,899	$0
Uncertificated Salaries & Wages (1)	15 FTE	$390,991	$73,401	$0	$0	$0	$464,392	$0
TOTALS		$2,580,928	$289,254	$0	$0	$0	$2,870,182	$10,582
						Sub-Total of Salaries and Benefits from Schedule A:	$2,870,182	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 97

SCHEDULE F1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 126.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments **EXCEPTING TERMINATION BENEFITS** (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration **EXCEPTING PERFORMANCE PAY** (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. **ADMINISTRATIVE ALLOWANCES** are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits (severance pay, retiring allowances, sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

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School Jurisdiction Code: 4077

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2001
[School Act, Sections 126(2)(a), 129(1) and 239]

Greater St. Albert Catholic Regional Division No.29
Name of School Jurisdiction

#6 St. Vital Avenue, St. Albert, AB T8N 1K2
Mailing Address

Phone: (780)459-7711 and Fax: (780)458-3213
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of **Greater St. Albert Catholic Regional Division No.29** (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN
Gordon Boddez
Name **Signature**

SUPERINTENDENT
Bill Hoppins Hoppins
Name **Signature**

SECRETARY TREASURER OR TREASURER
Al Summers
Name **Signature**

November 15 / 2001
Dated:

c.c. **ALBERTA LEARNING, School Reporting Branch,**
th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
MAIL: Cindy.Jarry@gov.ab.ca
NE: (780) 427-7782 FAX: (780) 422-6996

School Jurisdiction Code: 4077

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October 19, 2001

Auditors' Report

To the Board of Trustees of
Greater St. Albert Catholic Regional Division No. 29

We have audited the statement of financial position of the **Greater St. Albert Catholic Regional Division No. 29** as at August 31, 2001 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2001 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in schedules A through F is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

PricewaterhouseCoopers LLP

Chartered Accountants

PricewaterhouseCoopers refers to the Canadian firm of PricewaterhouseCoopers LLP and other members of the worldwide PricewaterhouseCoopers organization.

Greater St. Albert Catholic Regional Division No. 29

Notes to Financial Statements

August 31, 2001

1 Authority and purpose

The Greater St. Albert Catholic Regional Division No. 29 was formed effective January 1, 1995 and is empowered to provide public Catholic education to its resident students through bylaws and policies approved by its Board of Trustees and pursuant to the provisions of the Alberta School Act. The Division was formed when the assets and liabilities of the Legal School District No. 1738, Thibault Roman Catholic Public School District No. 35 and St. Albert School District No. 3 were transferred to the Division on January 1, 1995. The three individual boards were dissolved at midnight on December 31, 1994 and the Board of the Greater St. Albert Catholic Regional Division No. 29 was established. On September 1, 1998, the Guibault Roman Catholic Separate School District No. 552 joined the Greater St. Albert Catholic Regional Division No. 29.

2 Summary of significant accounting policies

These financial statements have been prepared in accordance with generally accepted accounting principles with the significant accounting policies being as follows:

a) Revenue recognition

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Capital allocations from the province or other agencies are recorded as deferred capital contributions until spent. Once spent, they are transferred to unamortized capital allocations which are amortized to revenue on the same basis as the capital asset acquired by the grant.

b) Capital assets

Capital assets are recorded at cost and amortized over their estimated useful lives on a straight-line basis at the following rates:

Building	2.5% to 10%
Equipment	10% and 20%
Vehicles	10% and 20%

Amortization of capital assets commences in the year following acquisition.

c) School generated funds

Funds generated from school based activities are included as assets, liabilities, revenues and expenses, net of costs of generating the funds, of the school jurisdiction because the accountability and control/ownership of these funds rests with school jurisdiction officials or their appointee(s).

d) Vacation pay

Vacation pay is recorded when earned.

e) Pension obligation

Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.

The Division participates in the multi-employer pension plan, Local Authorities Pension Plan. The expense for this plan is equivalent to the annual contributions of $260,192 for the year ended August 31, 2001.

f) Financial instruments

The jurisdiction's financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities, and long-term debt. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values.

3 Prepaid expenses

Included in prepaid expenses are payments for textbooks, general instructional supplies and custodial supplies. At August 31, 2001, these payments amounted to $1,106,941 (2000 – $392,492).

4 Trust assets/trust liabilities

Trust assets and liabilities are accounts which the Division is not entitled to, but which they manage on behalf of others. Included in the trust accounts are the following items:

	2001 $	2000 $
Student Health Initiative Program	255,809	-
Retirement trust	124,759	89,730
Deferred salary leave plan	89,642	116,004
Frank Nigro	14,517	14,507
Scholarships	4,219	5,000
Joelle Cloutier	2,911	3,046
Father Primeau	2,635	2,512
Charitable donation	88	88
	494,580	230,887

5 Unamortized capital allocations

Unamortized capital allocations relate to grants received from Alberta Learning for the acquisition of capital assets or the repayment of debt originally incurred for the purpose of acquiring capital assets. When the capital asset is complete the applicable unamortized capital allocation amount is amortized as revenue over the same period of time that the capital asset is amortized to expense.

6 Long-term debt

	2001 $	2000 $
Debentures outstanding at August 31, 2001 have interest rates, which vary between 5.6% and 12%. The terms of the debentures range from 10 to 25 years with payments of principal and interest made annually	18,565,863	20,264,786
Less: Current portion	1,625,928	1,698,922
	16,939,935	18,565,864

Principal repayments required in each of the next five fiscal years are as follows:

	Supported $	Unsupported $	Total $
2002	1,525,309	100,619	1,625,928
2003	1,438,609	91,869	1,530,478
2004	1,354,695	82,000	1,436,695
2005	1,302,468	82,000	1,384,468
2006	1,208,934	82,000	1,290,934

7 Obligation under capital lease

	2001 $	2000 $
Equipment lease at 9%, blended monthly payments of $6,469, due June 24, 2004	198,512	257,865
Less: Current portion	64,696	59,353
	133,816	198,512

Minimum lease payments are as follows:

	$
2001/2002	79,366
2002/2003	79,366
2003/2004	66,138
	224,870
Less: Imputed interest	26,358
	198,512

Computer equipment with a net book value of approximately $216,000 has been pledged as collateral on the obligation under capital lease

8 Restricted surplus – operating and capital

	2001 $	2000 $
Operating – operations and maintenance	526,821	-
Operating – board and system administration	159,327	-
Capital – equipment	988,958	988,958

Restricted operating surpluses represent funds allocated for future operating expenditures in the specific programs. Restricted capital represents funds allocated for future capital expenditures. The funds are established and expended in accordance with terms and conditions established by the Board of Trustees.

9 Related party transactions

Alberta Learning is the Government of Alberta department, which administers education and the various school boards in the province.

The Division has had the following transactions with Alberta Learning:

	2001 $	2000 $
Funding received	42,564,652	39,851,502
Repayment of salaries	240,743	149,946

Accounts receivable includes $1,212,216 (2000 – $1,295,832) from Alberta Learning. Alberta Learning provides approximately 90% of the Division's funding.

10 Commitments

The School Division has the following minimum commitments under equipment leases and supply contracts over the next three years:

	$
2001/2002	465,128
2002/2003	345,199
2003/2004	334,133

11 Budget amounts

The budget was prepared by the School jurisdiction management with Board of Trustees approval given on June 22, 2000. It is presented for information purposes only and has not been audited.

12 Comparative figures

The 2000 comparative figures have been reclassified where necessary to conform to the 2001 presentation.

School Jurisdiction Code: 4077

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2001	2000
ASSETS			
Current assets			
Cash and temporary investments		$2,345,489	$2,684,117
Accounts receivable (net after allowances)			
Province of Alberta		$1,475,542	$1,357,342
Federal Government and/or First Nations		$156,685	$140,491
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$664,658	$153,052
Prepaid expenses		$1,181,244	$500,533
Other current assets		$0	$0
Total current assets		$5,823,618	$4,835,535
School generated assets		$852,470	$865,932
Trust assets		$494,580	$230,887
Capital assets			
Land		$1,396,416	$1,396,416
Buildings	$57,954,283		
Less: accumulated amortization	($20,860,469)	$37,093,814	$37,627,937
Equipment	$13,359,988		
Less: accumulated amortization	($12,175,052)	$1,184,936	$1,529,729
Vehicles	$267,821		
Less: accumulated amortization	($232,277)	$35,544	$48,347
Total capital assets		$39,710,710	$40,602,429
TOTAL ASSETS		$46,881,378	$46,534,783
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$643,716	$1,059,067
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$1,289,020	$902,088
Deferred revenue		$1,888,730	$1,475,036
Deferred capital allocations		$0	$0
Current portion of all long term debt		$1,690,624	$1,758,275
Total current liabilities		$5,512,090	$5,194,466
School generated liabilities		$852,470	$865,932
Trust liabilities		$494,580	$230,887
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$18,013,375	$19,611,678
Less: Current portion of supported debt		($1,525,309)	($1,598,303)
Unsupported: Debentures and Capital Loans		$552,489	$653,108
Capital Leases		$198,512	$257,865
Mortgages		$0	$0
Less: Current portion of unsupported debt		($165,315)	($159,972)
Unamortized capital allocations		$16,937,705	$16,125,061
Total long term liabilities		$35,358,506	$35,986,256
TOTAL LIABILITIES		$40,870,596	$41,180,722
NET ASSETS			
Unrestricted net assets		$327,047	$410,388
Operating Reserves		$686,148	$0
Accumulated Operating Surplus (Deficit)		$1,013,195	$410,388
Investment in capital assets		$4,008,629	$3,954,715
Capital Reserves		$988,958	$988,958
Total Capital Funds		$4,997,587	$4,943,673
Total net assets		$6,010,782	$5,354,061
TOTAL LIABILITIES AND NET ASSETS		$46,881,378	$46,534,783

School Jurisdiction Code: 4077

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2001	Budget 2001 (1)	Actual 2000 (2)
REVENUES			
Alberta Learning	$42,564,652	$40,303,940	$39,884,164
Alberta Infrastructure (expensed block BQRP/MOD)	$595,107	$517,384	$0
Alberta Treasury	$2,178,134	$1,921,000	$2,183,146
Other Government of Alberta	$0	$0	$3,383
Federal Government and/or First Nations	$396,655	$382,232	$396,157
Other Alberta school authorities	$0	$80,000	$0
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$732,388	$519,562	$723,873
Transportation fees	$249,854	$350,000	$188,769
Other sales and services	$345,784	$0	$218,204
Investment income	$165,037	$35,000	$164,670
Gifts and donations	$0	$0	$0
Rentals of facilities	$0	$0	$0
Net school generated funds	$235,086	$300,000	$130,649
Gains on disposal of capital assets	$0	$0	$0
Amortization of capital allocations	$1,564,677	$1,330,416	$1,513,568
Total Revenues	$49,027,373	$45,739,534	$45,406,583
EXPENSES			
Certificated salaries	$23,895,467	$22,421,244	$22,493,945
Certificated benefits	$2,671,741	$2,495,484	$2,504,929
Uncertificated salaries and wages	$5,975,162	$5,055,448	$5,068,713
Uncertificated benefits	$1,241,125	$1,530,541	$1,019,075
Services, contracts and supplies	$10,819,662	$10,658,455	$10,060,483
Net school generated funds	$235,086	$300,000	$130,649
Capital and debt services			
Amortization of capital assets			
Supported	$1,564,677	$1,330,416	$1,513,568
Unsupported	$496,611	$181,340	$557,440
Total Amortization of capital assets	$2,061,288	$1,511,756	$2,071,008
Interest on capital debt	$1,834,495	$1,975,030	$2,004,583
Other interest charges	$0	$0	$14,847
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$48,734,026	$45,947,958	$45,368,232
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$293,348	($208,424)	$38,351
BLOCK BQRP REVENUE USED FOR CAPITAL PURPOSES	$363,373	$0	$0
BLOCK MOD REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
ONE-TIME GRANT REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$656,721	($208,424)	$38,351

Note (1) Budget as submitted to Alberta Learning pursuant to section 126(2)(b) of the School Act.

Note (2) Audited Financial Staements (AFS) as submitted to Alberta Learning pursuant to Section 129(1) of the School Act.

School Jurisdiction Code: 4077

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2001	2000
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$656,721	$38,351
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($1,564,677)	($1,513,568)
Total amortization expense		$2,061,288	$2,071,008
Changes in accrued accounts:			
Accounts receivable		($646,000)	$5,761,883
Prepaids and other current assets		($680,711)	$33,956
Payables and accrued liabilities		($28,419)	($579,406)
Deferred revenue		$413,694	($685,472)
Unfunded employee future benefit expense (recovery)		$0	($64,970)
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		$211,896	$5,061,782
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		($1,142,391)	($521,920)
Equipment		($27,178)	($367,370)
Vehicles		$0	$0
Proceeds from disposal of capital assets		$0	$0
Other (describe)		$0	$0
Total sources (uses) of cash from Investing activities		($1,169,569)	($889,290)
C. FINANCING ACTIVITIES			
Capital allocations received		$779,018	$542,650
Issue of long term debt		$0	$257,865
Repayment of long term debt		($1,758,276)	($1,742,922)
Add back: supported portion		$1,598,303	$1,642,303
Total sources (uses) from Financing activities		$619,045	$699,896
Net sources (uses) of cash equivalents* during year		($338,628)	$4,872,388
Cash Equivalents at the beginning of the year		$2,684,117	($2,188,271)
Cash Equivalents at the end of the year	$2,345,489	$2,345,489	$2,684,117

Notes: * Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

School Jurisdiction Code 4077

STATEMENT OF CHANGES IN NET ASSETS

for the Year Ended August 31, 2001

(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
					RESTRICTED NET ASSETS										
					OPERATING RESERVES					CAPITAL RESERVES					
										Land		Buildings			
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS (+ -)	TOTAL RESTRICTED NET ASSETS (Columns 5 to 14)	School (Note 1)	Operations & Maintenance	Board & System Admin	Transportation	External Services	Supported	Unsupported	Supported	Unsupported	Equipment	Vehicles
Balance at August 31, 2000	$5 354 061	$3 954 715	$410 388	$988 958	$0	$0	$0	$0	$0	$0	$0	$0	$0	$988 958	$0
Prior period adjustments (describe):															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2000	$5 354 061	$3 954 715	$410 388	$988 958	$0	$0	$0	$0	$0	$0	$0	$0	$0	$988 958	$0
Surplus(deficit) of revenues over expenses	$656 721		$656 721												
Block BCFP funded capital transactions		$351 373	($351 373)												
Block MCO funded capital transactions		$0	$0												
Board funded capital transactions		$88 313	($88 313)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Donations of non amortizable assets	$0	$0													
Amortization of capital assets		($2 081 268)	$2 081 268												
Amortization of capital allocations		$1 564 877	($1 564 877)												
Disposal of unsupported capital assets		$0	$0	$0							$0		$0	$0	$0
Disposal of supported capital assets		$0	$0	$0						$0		$0			
Debt principal payments (unsupported)		$130 619	($130 619)												
Net transfers to operating reserves		$0	($686 148)	$686 148	$0	$526 621	$159 527	$0	$0		$0		$0	$0	$0
Net transfers from operating reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves		$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2001	$6 010 782	$4 008 629	$327 047	$1 675 108	$0	$526 621	$159 527	$0	$0	$0	$0	$0	$0	$988 958	$0

Note 1: For 2000/2001 and subsequent years, School Operating Reserves includes Sytem Instruction Support reserves

School Jurisdiction Code: 4077

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2001

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2000		$0	$16,125,061
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$779,018	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$0	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$1,598,303
Expended capital allocations - current year		($779,018)	$779,018
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$1,564,677
Balance at August 31, 2001		$0	$16,937,705

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2000-2001

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools	Transportation	Board & System Adminstration			External Services
						Board Governance	System Adminitration	Total Board & Sys. Admin.	
Alberta Learning allocations									
(1) Instruction block	$33,972,149	$2,308,915	$31,663,234						
(2) Support block	$7,278,678			$4,116,231	$1,599,135			$1,563,311	
(3) Instruction & support block reallocations	$0	$0	$0	$0	$0			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$721,152	$0	$721,152						
(5) Student Health Initiative (SHIP)	$525,673	$0	$505,034						$20,639
(6) Regional Assessment Services (4 boards only)	$0								$0
(7) Regional P.D. Consortium (6 boards only)	$0								$0
(8) Other Alberta Learning revenues	$67,000	$0	$67,000	$0	$0			$0	$0
(9) **Total Alberta Learning Revenue**	$42,564,652	$2,308,915	$32,956,420	$4,116,231	$1,599,135			$1,563,311	$20,639
(10) **Alberta Infrastructure (expensed block BORP/MOD)**	$595,107		$0	$595,107					
(11) **Alberta Treasury**	$2,178,134		$0	$2,144,185	$33,949			$0	
(12) **Other - Government of Alberta**	$0	$0	$0	$0	$0			$0	$0
(13) **Federal Government and/or First Nations**	$396,655	$0	$380,789	$0	$0			$15,866	$0
(14) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	$0
(15) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(16) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(17) **Instruction resource fees**	$732,388	$0	$732,388						
(18) **Transportation fees**	$249,854				$249,854				
(19) **Other sales and services**	$345,784	$0	$345,784	$0	$0			$0	$0
(20) **Investment income**	$165,037	$0	$0	$0	$0			$165,037	$0
(21) **Gifts and donations**	$0	$0	$0	$0	$0				$0
(22) **Rentals of facilities**	$0	$0	$0		$0			$0	$0
(23) **Net school generated funds**	$235,086		$235,086					$0	
(24) **Gains on disposal of capital assets**	$0	$0	$0	$0	$0			$0	$0
(25) **Amortization of capital allocations**	$1,564,677		$39,630	$1,525,047	$0				
TOTAL REVENUES $49,027,373	$49,027,373	$2,308,915	$34,690,097	$8,380,570	$1,882,938			$1,744,214	$20,639
EXPENSES									
(26) **Certificated salaries**	$23,895,467	$930,743	$22,777,802				$186,922	$186,922	$0
(27) **Certificated benefits**	$2,671,741	$108,131	$2,542,466				$21,144	$21,144	$0
(28) **Uncertificated salaries and wages**	$5,975,162	$482,327	$4,335,442	$472,970	$68,697	$55,746	$559,980	$615,726	$0
(29) **Uncertificated benefits**	$1,241,125	$84,339	$924,207	$92,971	$13,203	$18,565	$107,840	$126,405	$0
(30) **SUB - TOTAL**	$33,783,495	$1,605,540	$30,579,917	$565,941	$81,900	$74,311	$875,886	$950,197	$0
(31) **Services, contracts & supplies**	$10,819,662	$285,359	$4,425,616	$3,855,305	$1,659,303	$127,664	$446,800	$574,464	$19,615
(32) **Cost recoveries & transfers (must balance to ZERO)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(33) **Net school generated funds**	$235,086		$235,086						
(34) **Capital and debt services**									
(35) Amortization of capital assets									
(36) Supported	$1,564,677	$0	$39,630	$1,525,047	$0	$0	$0	$0	$0
(37) Unsupported	$496,611	$0	$289,845	$146,540	$0	$0	$60,226	$60,226	$0
(38) Total Amortization	$2,061,288	$0	$329,475	$1,671,587	$0	$0	$60,226	$60,226	$0
(39) Interest on capital debt	$1,834,495	$0	$0	$1,834,495	$0	$0	$0	$0	$0
(40) Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0	$0
(41) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(42) **TOTAL EXPENSES** $48,734,026	$48,734,026	$1,890,899	$35,570,094	$7,927,328	$1,741,203	$201,975	$1,382,912	$1,584,887	$19,615
(43) Surplus(deficit) Before Funding Allocated for Capital Purposes	$293,347	$418,016	($879,997)	$453,242	$141,735			$159,327	$1,024
TOTAL FTE enrolled students/children/eligible transported students	7,415	604	7,113	7,415	2,548			7,415	
AVERAGE PROGRAM COSTS per enrolled student/child/eligible transported student	$6,572	$3,131	$5,001	$1,069	$683			$214	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001 Expenses

EXPENSES	Instruction (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$18,821,463	$2,546,010	$186,907	$653,221	$245,418	$324,783	$0	$22,777,802
Certificated benefits	$2,130,946	$254,568	$16,647	$77,855	$29,250	$33,200	$0	$2,542,466
Uncertificated salaries and wages	$121,423	$1,655,316	$26,379	$1,795,082	$674,422	$29,782	$33,038	$4,335,442
Uncertificated benefits	$32,437	$352,614	$4,852	$382,093	$143,555	$5,276	$3,380	$924,207
SUB - TOTAL	$21,106,269	$4,808,506	$234,785	$2,908,251	$1,092,645	$393,041	$36,418	$30,579,917
Services, contracts & supplies	$3,637,532	$0	$14,363	$61,369	$23,401	$199,696	$489,255	$4,425,616
Cost recoveries & transfers		$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$235,086							$235,086
Amortization of capital assets								
Supported	$39,630	$0	$0	$0	$0	$0	$0	$39,630
Unsupported	$289,845	$0	$0	$0	$0	$0	$0	$289,845
Total Amortization	$329,475	$0	$0	$0	$0	$0	$0	$329,475
Interest on capital debt	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$25,308,362	$4,808,506	$249,148	$2,969,620	$1,116,046	$592,737	$525,673	$35,570,094
FTE Certificated				4	12			
FTE Uncertificated				26	69			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001

	AB LEARNING INSTRUCTION BLOCK REVENUE	*ALBERTA LEARNING OTHER REVENUE*	*NON-ALBERTA LEARNING REVENUE*	*INSTRUCTION BLOCK REALLOCATION*	*TOTAL REVENUE*	*TOTAL EXPENSES*	*NET*
Basic Instruction	$29,739,904	$1,293,186	$1,733,677	$0	$32,766,767	$28,643,621	$4,123,146
School Admin & Instruction Support Expenses						$4,808,508	($4,808,508)
System Instruction Support Expenses						$249,148	($249,148)
Total Basic Instruction	*$29,739,904*	*$1,293,186*	*$1,733,677*	*$0*	*$32,766,767*	*$33,701,277*	*($934,510)*
Sub-Programs & Initiatives							
Severely Disabled	$1,096,568		$0		$1,096,568	$1,116,046	($19,478)
English as a Second Language	$16,740				$16,740	$14,346	$2,394
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$48,642				$48,642	$48,642	$0
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$1,365				$1,365		$1,365
Growth & Density	$11,158				$11,158		$11,158
Teacher Assistants Program	$136,287				$136,287	$136,287	$0
Early Literacy Initiative (K-2)	$256,790				$256,790	$256,790	$0
Learning Resources (LRC credit)	$58,326				$58,326		$58,326
Technology integration	$294,756				$294,756	$294,756	$0
French as a Second Language (Francophone Authorities)	$0				$0	$0	$0
Home Education	$4,698		$0		$4,698	$1,950	$2,748
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	*$1,925,330*		*$0*		*$1,925,330*	*$1,868,817*	*$56,513*
INSTRUCTION, GRADES 1-12 (plus ECS for Early Lit)	$31,665,234	$1,293,186	$1,733,677	$0	$34,692,097	$35,570,094	($877,997)

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School Jurisdiction Code: 4077

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2000-2001

	Early Childhood Services	Instruction	Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$2,306,915	$31,665,234	$4,116,231	$1,599,135	$1,563,311	
Reallocations permitted by "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
***Calculation: 2% of* $33,972,149 = $679,443** **$0**						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance of schools			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$0	$0	$0	$0	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than a revenue transfer on this schedule.

School Jurisdiction Code: 4077

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION
2000-2001

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):

Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$33,677,393
Support Block	- Operations & Maintenance of schools	$4,116,231
	- Transportation	$1,599,135
SUBTOTAL		$39,392,759

Other Revenues

Other Alberta Learning revenues (Excluding One-Time Grant AND Energy Support)	$0
Other - Government of Alberta	$0
Federal government/First Nations	$396,655
Other Alberta school authorities	$0
Out of province local authorities	$0
Alberta municipalities	$0
Other sales and services	$345,784
Interest on investments	$165,037
Rentals of facilities	$0
Gains on disposal of capital assets	$0
Amortization of capital allocations	$1,564,677
School generated funds (Schedule E)	$2,709,702
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$44,574,614**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	4.00%
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for ECS -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count ECS-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses:

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$1,782,985

Considerations for Charter Schools and Francophone Boards:

If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0

(If none of these considerations apply, leave the above cells blank)

MAXIMUM EXPENSE LIMIT	**$1,782,985**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$1,584,887
PLUS: transfers to Restricted - Operating (Board/System Administration)	$159,327
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
Total Board Governance & System Administration expenses	$1,744,214

Maximum Expense Limit for Board & System Administration (Step 3)	$1,782,985
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$38,771

School Jurisdiction Code: 4077

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF)
2000-2001

Unexpended SGF - Opening Balance August 31, 2000		$865,932
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$2,709,702	
Less: SGF - related cost recoveries (Note 2)	$2,550,286	
Net Total	$159,416	
Plus: Donations Received (Note 3)	$62,207	
Equals: Net Additions to SGF		$221,623
Net SGF Available for discretionary spending		$1,087,555
Net SGF revenue and Net SGF expense - per schedule A, line 23 and line 33		
Net expended SGF for discretionary purposes (Note 4)		$235,086
Unexpended SGF - Closing Balance August 31, 2001		$852,470

Note 1 Excludes fees collected pursuant to Section 44(2)(i) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the out-of-pocket expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities no leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 4077

SCHEDULE F to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2000-2001
(SECTION 126.1 OF THE SCHOOL ACT)

			FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	Other	Total	Expenses
Board of Trustees:										
Chairman										
Name	Mr. Neill Fitzpatrick		1	$13,551	$3,771	$0	$0	$0	$17,322	$1,588
Board Members:										
Name	Mr. Gordon Boddez		1	$12,917	$3,946	$0	$0	$0	$16,863	$2,353
Name	Mr. David Caron		1	$14,420	$2,909	$0	$0	$0	$17,329	$2,090
Name	Mrs. Jody Hunt		1	$11,879	$3,942	$0	$0	$0	$15,821	$2,596
Name	Ms. Leah Hogg		1	$8,873	$2,844	$0	$0	$0	$11,717	$282
Name	Mrs. Jan Moran		1	$10,580	$530	$0	$0	$0	$11,110	$2,873
Name	Mrs. Cathy Proulx		1	$11,860	$623	$0	$0	$0	$12,483	$2,535
Name			0	$0	$0	$0	$0	$0	$0	$0
Name			0	$0	$0	$0	$0	$0	$0	$0
Name			0	$0	$0	$0	$0	$0	$0	$0
Name			0	$0	$0	$0	$0	$0	$0	$0
Subtotal			7	$84,080	$18,565	$0	$0	$0	$102,645	$14,317
Superintendent	Mr. Lee Lucente	(2)	**1 FTE**	$108,177	$8,088	$0	$0	$0	$116,265	$7,135
Secretary/Treasurer	Mr. Al Summers	(2)	1	$96,692	$14,886	$0	$0	$0	$111,578	$11,594
Secretary		(2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer		(2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries		(1)	387.882	$23,790,890	$2,663,653	$0	$0	$0	$26,454,543	$0
Uncertificated Salaries & Wages		(1)	238	$5,797,390	$1,201,074	$0	$0	$0	$6,998,464	$0
TOTALS				$29,877,229	$3,906,266	$0	$0	$0	$33,783,495	$33,046
						Sub-Total of Salaries and Benefits from Schedule A:			$33,783,495	

Notes: Please refer to completion information on page 15.
(1) Full time equivalents (FTE's)
(2) Employed or contracted

School Jurisdiction Code: 4077

SCHEDULE F1 to the AFS
DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 126.1 OF THE SCHOOL ACT)*
COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments **EXCEPTING TERMINATION BENEFITS** (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration **EXCEPTING PERFORMANCE PAY** (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. **ADMINISTRATIVE ALLOWANCES** are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits (severance pay, retiring allowances, sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code: 1220

RECEIVED
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AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2001
[School Act, Sections 126(2)(a), 129(1) and 239]

High Prairie School Division #48
Name of School Jurisdiction

Box 870, High Prairie, Alberta T0g 1E0
Mailing Address

780-523-3337 (voice) 780-523-4639 (fax)
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of **High Prairie School Division #48** (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN
Mr. Marco Gervais — Marco F. Gervais
Name — **Signature**

SUPERINTENDENT
Mr. Kenneth Riegel
Name — **Signature**

SECRETARY TREASURER OR TREASURER
Mr. Laurie Marston
Name — **Signature**

November 27 2001
Dated:

c.c. **ALBERTA LEARNING, School Reporting Branch,**
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

School Jurisdiction Code: 1220

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Deloitte & Touche

Auditors' Report

To the Board of Trustees
High Prairie School Division No. 48

We have audited the statement of financial position of High Prairie School Division No. 48 as at August 31, 2001 and the statements of revenues and expenses, cash flow, capital allocations and changes in net assets for the year then ended. These financial statements are the responsibility of the School Division's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the School Division as at August 31, 2001 and the results of its operations, capital allocations, cash flow and changes in net assets for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through F is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Deloitte & Touche LLP

Chartered Accountants

November 2, 2001

1. AUTHORITY AND PURPOSE

The School Division delivers education programs under the authority of the School Act, Chapter S-3.1, Statutes of Alberta, 1980.

The School Division receives block allocations for instruction, support and capital purposes under Regulation 72/95. The regulation limits funding and expenses for administration. It permits the School Division, within specified limits, to reallocate funding between the instruction and support blocks.

2. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP) and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgement. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

Revenue recognition

Revenue is recognized as follows:

i) Instruction and support allocations are recognized in the year to which they relate.

ii) Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

iii) Capital allocations from the Province or other agencies are recorded as deferred capital contributions. Once spent, they are amortized to revenue on the same basis as the capital asset acquired by the grant.

iv) Unrestricted donations are recognized as revenue when received or receivable. Donations in-kind are recorded at fair market value when reasonably determinable.

v) Volunteers assist schools operated by the School Division in carrying out certain activities. Because of the difficulty of determining the fair value of the services and due to the fact that such assistance is generally not purchased, contributed services are not recognized in the financial statements.

Inventories

Inventories are recorded at the lesser of cost and net realizable value.

2. ACCOUNTING POLICIES (continued)

Prepaids

Certain expenditures incurred and paid before the close of the school year are for specific school related items that will be consumed subsequent to year-end and are accordingly recorded as prepaid expenses. Certain insurance expenses fall into this category.

School generated funds

Funds generated from school-based activities are included as assets, liabilities, revenues and expenses of the School Division because the accountability and control/ownership of these funds rests with School Division officials or their appointee(s).

Capital assets

Capital assets are recorded at cost and amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings	2.5% to 10%
Vehicles	10% to 17%

Vacation pay

Vacation pay is accrued in the period in which the employee earns the benefit.

Pensions

Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.

The School Division participates in the multi-employer pension plan, Local Authorities Pension Plan. The expense for this pension plan is equivalent to the annual contributions of $84,422 for the year ended August 31, 2001.

At December 31, 2000, the Local Authorities Pension Plan reported a surplus of $883,823,000 (1999 - $880,358,000).

Employee future benefits

The jurisdiction accounted for the future cost of employee benefits commencing in the 2000/2001 school year using the retroactive approach. There is no financial impact on the jurisdiction at this time.

2. ACCOUNTING POLICIES (continued)

Net investment in capital assets

Net investment in capital assets consists of an accumulation of amounts based on the following principles:

i) an amount equal to the capital assets funded from capital reserves and government grants;

ii) an amount equal to the principal repayments on long-term debt added to the equity in capital assets account in the year of repayment;

iii) an amount equal to the net book value of capital assets disposals deleted from the equity in capital assets account in the year of disposal;

iv) an amount equal to the depreciation on capital assets charged to the equity in capital assets account annually.

Operating and capital reserves

Reserves are established at the discretion of the Board of Trustees of the jurisdiction or externally to set aside funds for operating and for future capital expenditures. Such reserves are appropriations of accumulated surplus.

Financial instruments

The School Division's financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities, and long-term debt. It is management's opinion that the School Division is not exposed to significant interest, currency, or credit risks arising from these financial instruments. Unless otherwise noted, the fair value of these instruments approximates their carrying values. The jurisdiction has invested surplus funds in accordance with Section 44 of the School Act and Section 5 of the Trustees Act.

Statement of cash flow

The statement of cash flow has been prepared using the indirect method.

3. ACCOUNTS RECEIVABLE

	2001	2000
Provincial government	$ 231,525	$ 342,080
Federal government	119,424	66,103
Other	122,467	60,614
	$ 473,416	$ 468,797

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2001

4. SUPPORTED DEBENTURES RECEIVABLE

Supported debentures receivable consist of amounts receivable from the Province of Alberta for debentures repayments for items previously expensed.

5. CAPITAL ASSETS

	2001			2000
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Buildings	$ 22,625,836	$ 12,347,112	$ 10,278,724	$ 10,829,440
Vehicles	5,323,881	2,209,516	3,114,365	2,860,364
Construction-in-progress	927,291	-	927,291	-
	$ 28,877,008	$ 14,556,628	$ 14,320,380	$ 13,689,804

Construction-in-progress relates to two schools with expected completion at various dates by 2003.

6. DEFERRED REVENUE

	2001	2000
Provincial government		
Modernization block funding	$ 536,691	$ -
Student Health	432,240	233,423
One-time grant	213,144	321,015
Technology Integration funding	140,481	277,695
Building Quality Restoration Program	130,988	-
Other	20,148	14,000
	$ 1,473,692	$ 846,133

7. DEFERRED CAPITAL CONTRIBUTIONS AND UNAMORTIZED DEFERRED CAPITAL CONTRIBUTIONS

	2001			2000
	Deferred Capital Allocation	**Unamortized Capital Allocated**	**Total**	Total
Balance, beginning of year	**$ 661,214**	**$ 6,008,009**	**$ 6,669,223**	$ 6,064,701
Add:				
Capital contribution received	**5,870,906**	-	**5,870,906**	661,214
Supported long-term debt principal repayment	-	**662,281**	**662,281**	543,204
Less:				
Amortization	-	**(626,283)**	**(626,283)**	(599,896)
BQRP debentures adjusted	-	**(129,077)**	**(129,077)**	-
Balance, end of year	**$ 6,532,120**	**$ 5,914,930**	**$ 12,447,050**	$ 6,669,223

8. LONG-TERM DEBT

In prior years, the School Division has issued the debentures to finance construction of buildings with a carrying value of $11,206,015 (2000 - $10,829,440).

	2001	2000
Debentures	**$ 4,111,732**	$ 4,780,013
Mortgage	**133,990**	151,843
Due within one year	**(633,503)**	(705,922)
	$ 3,612,219	$ 4,225,934

Debentures mature at various dates through November 15, 2013, bearing rates of interest from 6.875 percent to 12 percent. All debentures are supported as to principal and interest except for two debentures totalling $30,000 (2000 - $36,000).

The mortgages mature on March 15 and November 15, 2006, and they bear interest at 12 percent with annual principal and interest payments of $36,076.

8. LONG-TERM DEBT (continued)

Principal repayments required in each of the next five fiscal years are as follows:

	Principal	Interest	Total
2002	$ 633,503	$ 481,478	$ 1,114,981
2003	635,903	412,385	1,048,288
2004	587,099	343,004	930,103
2005	514,202	277,569	791,771
2006	501,628	217,573	719,201
Thereafter	1,373,387	360,442	1,733,829
	$ 4,245,722	$ 2,092,451	$ 6,338,173

9. COMMITMENTS

Payments under operating equipment leases in each of the next five years are as follows:

2002	**$ 94,067**
2003	**83,178**
2004	**77,734**
2005	**77,734**
2006	**77,734**

10. RESERVES

Reserves created by authorization of the Board of Trustees represent funds allocated for future capital expenditures and future operating expenses. The reserves are established and expended in accordance with terms and conditions established by the Board.

	Balance at beginning of year	Appropriated during the year	Utilized during the year	Balance at end of year
Operating	$ 1,518,783	$ 1,337,016	$ -	$ 2,855,799
Capital				
Land	34,752	-	-	34,752
Building	79,647	121,639	(98,603)	102,683
Equipment	251,206	7,900	-	259,106
Vehicles	646,075	943,814	(716,586)	873,303
	1,011,680	1,073,353	(815,189)	1,269,844
	$ 2,530,463	$ 2,410,369	$ (815,189)	$ 4,125,643

HIGH PRAIRIE SCHOOL DIVISION NO. 48
Notes to the Financial Statements
Year ended August 31, 2001

10. RESERVES (continued)

The operating reserve balance is comprised of the following:

	2001	2000
Specific school surplus (deficit)		
C.J. Schurter	$ **372,286**	$ 230,924
Prairie River	**197,468**	190,550
Kinuso	**266,077**	175,841
Roland Michener	**164,802**	165,500
Lakeside	**254,639**	154,997
E.W. Pratt	**40,006**	145,737
H.P. Elementary	**130,280**	122,269
Joussard	**67,421**	74,050
Routhier	**191,860**	65,600
E.G. Wahlstrom	**154,371**	9,750
Joint fund	**3,343**	2,770
Prairie View Outreach	**21,243**	(20,349)
G.P. Vanier	**(75,987)**	(93,046)
	1,787,809	1,224,593
Administration	**215,946**	150,974
Maintenance	**293,729**	113,427
Transportation	**30,535**	30,535
General instruction	**527,780**	(746)
	$ **2,855,799**	$ 1,518,783

11. ALLOCATIONS FROM THE PROVINCE OF ALBERTA

Allocations from the Province of Alberta are summarized as follows:

	2001		
	Budget (Note 15)	Actual	2000
Operating allocations:			
Department of Education			
Instruction block	$ 17,044,739	$ **17,768,958**	$ 16,437,039
Support block	5,683,808	**5,885,100**	5,496,848
Alberta Initiative for School Improvement	445,643	**439,494**	-
Student Health Initiative	217,629	**174,575**	124,207
Other Province of Alberta	-	**107,871**	670,235
	$ 23,391,819	$ **24,375,998**	$ 22,728,329

12. PROGRAM EXPENSES

	2001		
	Budget (Note 15)	Actual	2000
Instruction	$ 18,941,430	**$ 18,481,317**	$ 17,454,948
Operation and maintenance of school	3,792,898	**4,134,851**	4,074,900
Student transportation	2,633,775	**2,673,233**	2,444,969
Board/system administration	1,194,890	**1,086,915**	1,014,792
Early childhood services	598,721	**760,069**	767,248
External services	-	**60,735**	51,579
Home education	-	**-**	180
	$ 27,161,714	**$ 27,197,120**	$ 25,808,616

13. EXTERNAL SERVICES

Included in the statement of revenues and expenses are the following amounts:

	2001	2000
Revenues		
Contracted services	**$ 144,807**	$ 119,860
Bus rental - fire fighting	**70,727**	48,314
	215,534	168,174
Expenses		
Services, contracts, and supplies	**37,158**	45,157
Salaries, wages, and benefits	**23,577**	6,422
	60,735	51,579
	$ 154,799	$ 116,595

The excess of revenues over expenses has been transferred to the vehicle capital reserve.

14. DISCLOSURE OF SALARIES AND BENEFITS

	2001				2000
	No.	Salaries and Wages	Benefits and Allowances	Total	Total
Chairman of the Board	1	$ 8,550	$ 837	$ 9,387	$ 8,896
Other board members	6	38,270	14,358	52,628	45,232
Superintendent	1	104,126	8,587	112,713	107,067
Secretary Treasurer	1	93,449	14,055	107,504	101,869
Salaries					
Certificated	213	12,531,882	1,415,034	13,946,916	13,638,871
Uncertificated	267	4,750,309	825,553	5,575,862	4,587,083
		$ 17,526,586	$ 2,278,424	$ 19,805,010	$ 18,489,018

15. BUDGET AMOUNTS

The budget was prepared by the School Division's management with Board of Trustees' approval given on May 19, 2000. It is presented for information purposes only and has not been audited.

16. APPROVAL OF FINANCIAL STATEMENTS

The Board of Trustees has approved these financial statements.

School Jurisdiction Code: 1220

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2001	2000
ASSETS			
Current assets			
Cash and temporary investments		$12,012,917	$4,276,655
Accounts receivable (net after allowances)			
Province of Alberta		$445,889	$685,521
Federal Government and/or First Nations		$119,424	$66,540
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$122,467	$60,614
Prepaid expenses		$331,058	$328,659
Other current assets		$0	$0
Total current assets		$13,031,755	$5,417,989
School generated assets		$551,036	$472,251
Trust assets		$0	$0
Capital assets			
Land		$0	$0
Buildings	$23,553,127		
Less: accumulated amortization	($12,347,112)	$11,206,015	$10,829,440
Equipment	$0		
Less: accumulated amortization	$0	$0	$0
Vehicles	$5,323,881		
Less: accumulated amortization	($2,209,516)	$3,114,365	$2,860,364
Total capital assets		$14,320,380	$13,689,804
TOTAL ASSETS		$27,903,171	$19,580,044
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$304,791	$353,126
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$1,308,436	$683,612
Deferred revenue		$1,473,692	$846,133
Deferred capital allocations		$5,604,829	$661,214
Current portion of all long term debt		$633,503	$689,981
Total current liabilities		$9,325,251	$3,234,066
School generated liabilities		$551,036	$472,251
Trust liabilities		$0	$0
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$4,087,732	$4,750,013
Less: Current portion of supported debt		($607,507)	($666,129)
Unsupported: Debentures and Capital Loans		$24,000	$45,941
Capital Leases		$0	$0
Mortgages		$133,990	$135,902
Less: Current portion of unsupported debt		($25,996)	($23,852)
Unamortized capital allocations		$6,842,221	$6,008,009
Total long term liabilities		$11,005,476	$10,722,135
TOTAL LIABILITIES		$20,330,727	$13,956,201
NET ASSETS			
Unrestricted net assets		$0	$0
Operating Reserves		$2,855,799	$1,518,783
Accumulated Operating Surplus (Deficit)		$2,855,799	$1,518,783
Investment in capital assets		$3,434,748	$3,093,380
Capital Reserves		$1,281,897	$1,011,680
Total Capital Funds		$4,716,645	$4,105,060
Total net assets		$7,572,444	$5,623,843
TOTAL LIABILITIES AND NET ASSETS		$27,903,171	$19,580,044

School Jurisdiction Code: 1220

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31

(in dollars)

	Actual 2001	Budget 2001 (1)	Actual 2000 (2)
REVENUES			
Alberta Learning	$24,492,605	$23,391,819	$22,728,329
Alberta Infrastructure (expensed block BQRP/MOD)	$457,219	$295,344	$450,231
Alberta Treasury	$623,510	$524,673	$572,588
Other Government of Alberta	$110,287	$0	$0
Federal Government and/or First Nations	$1,605,751	$1,331,132	$1,392,177
Other Alberta school authorities	$216,764	$20,500	$45,674
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$2,787	$2,049	$6,055
Instruction resource fees	$247,450	$197,464	$172,338
Transportation fees	$134,485	$104,000	$184,734
Other sales and services	$186,213	$31,663	$312,103
Investment income	$231,406	$75,000	$176,149
Gifts and donations	$0	$0	$0
Rentals of facilities	$7,143	$22,093	$4,708
Net school generated funds	$180,470	$595,777	$183,895
Gains on disposal of capital assets	$23,348	$0	$21,762
Amortization of capital allocations	$626,283	$599,896	$599,896
Total Revenues	$29,145,721	$27,191,410	$26,850,639
EXPENSES			
Certificated salaries	$12,636,008	$12,929,778	$12,328,011
Certificated benefits	$1,423,621	$1,360,803	$1,309,597
Uncertificated salaries and wages	$4,910,323	$3,968,687	$4,065,652
Uncertificated benefits	$835,058	$816,482	$785,758
Services, contracts and supplies	$5,591,864	$5,909,767	$5,529,108
Net school generated funds	$180,470	$595,777	$183,895
Capital and debt services			
Amortization of capital assets			
Supported	$626,283	$599,896	$599,896
Unsupported	$474,324	$437,041	$418,111
Total Amortization of capital assets	$1,100,607	$1,036,937	$1,018,007
Interest on capital debt	$507,873	$550,836	$588,588
Other interest charges	$0		$0
Losses on disposal of capital assets	$11,296	$0	$0
Total Expenses	$27,197,120	$27,169,067	$25,808,616
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES			
BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$1,948,601	$22,343	$1,042,023
BLOCK BQRP REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
BLOCK MOD REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
ONE-TIME GRANT REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$1,948,601	$22,343	$1,042,023

Note (1) Budget as submitted to Alberta Learning pursuant to section 126(2)(b) of the School Act.

Note (2) Audited Financial Staements (AFS) as submitted to Alberta Learning pursuant to Section 129(1) of the School Act.

School Jurisdiction Code: 1220

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2001	2000
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$1,948,601	$1,042,023
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($626,283)	($599,896)
Total amortization expense		$1,100,607	$1,018,007
Changes in accrued accounts:			
Accounts receivable		$124,895	$2,827,700
Prepaids and other current assets		($2,399)	$27,498
Payables and accrued liabilities		$576,489	($214,370)
Deferred revenue		$627,559	($242,816)
Unfunded employee future benefit expense (recovery)		$0	($22,151)
Other (e.g. change in net trust liabilities)		($12,052)	($21,762)
Total sources (uses) of cash from Operations		$3,737,417	$3,814,233
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		($1,025,894)	$0
Equipment		$0	$0
Vehicles		($716,586)	($567,158)
Proceeds from disposal of capital assets		$23,349	$21,762
Other (describe)	Plug re: debentures receivables to reconcile	$0	$0
Total sources (uses) of cash from Investing activities		($1,719,131)	($545,396)
C. FINANCING ACTIVITIES			
Capital allocations received		$5,870,906	$661,214
Issue of long term debt		$0	$0
Repayment of long term debt		($686,134)	($705,922)
Add back: supported portion		$533,204	$543,204
Total sources (uses) from Financing activities		$5,717,976	$498,496
Net sources (uses) of cash equivalents* during year		$7,736,262	$3,767,333
Cash Equivalents at the beginning of the year		$4,276,655	$509,322
Cash Equivalents at the end of the year	$12,012,917	$12,012,917	$4,276,655

Notes: * Cash equivalents consist of:
- cash and temporary investments
- bank indebtedness

School Jurisdiction Code 1220

STATEMENT OF CHANGES IN NET ASSETS

for the Year Ended August 31, 2001

(in dollars)

	(1)	(2)	(3)	(4)	(5)	(8)	(7)	(9)	(10)	(11)			(12)	(13)	(14)
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS (+ , -)	TOTAL RESTRICTED NET ASSETS (Columns 5 to 14)	RESTRICTED NET ASSETS										
					OPERATING RESERVES					CAPITAL RESERVES					
										Land		Buildings			
					School (Note 1)	Operations & Maintenance	Board & System Admin	Transportation	External Services	Supported	Unsupported	Supported	Unsupported	Equipment	Vehicles
Balance at August 31, 2000	$5,623,843	$3,093,380	$0	$2,530,463	$1,223,847	$113,427	$150,974	$30,535	$0	$0	$34,752	$0	$79,647	$251,206	$646,075
Prior period adjustments (describe)															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2000	$5,623,843	$3,093,380	$0	$2,530,463	$1,223,847	$113,427	$150,974	$30,535	$0	$0	$34,752	$0	$79,647	$251,206	$646,075
Surplus(deficit) of revenues over expenses	$1,948,601		$1,948,601												
Block BORP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$815,189	$0	($815,189)	$0	$0	$0	$0	$0	$0	$0	$0	($96,603)	$0	($718,586)
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($1,100,607)	$1,100,607												
Amortization of capital allocations		$626,263	($626,263)												
Disposal of unsupported capital assets		($23,349)	$23,349	$0							$0		$0	$0	$0
Disposal of supported capital assets		$0	$0	$0						$0		$0			
Debt principal payments (unsupported)		$23,852	($23,852)												
Net transfers to operating reserves		$0	($1,337,016)	$1,337,016	$1,091,742	$180,302	$64,972	$0	$0		$0		$0	$0	$0
Net transfers from operating reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves		$0	($1,085,406)	$1,085,406	$0	$0	$0	$0	$0	$0	$0	$0	$121,639	$7,900	$955,867
Net transfers from capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2001	$7,672,444	$3,434,748	$0	$4,137,696	$2,315,589	$293,729	$215,946	$30,535	$0	$0	$34,752	$0	$102,683	$259,106	$885,356

Note 1 For 2000/2001 and subsequent years, School Operating Reserves includes Sytem Instruction Support reserves

School Jurisdiction Code: 1220

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2001

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2000		$661,214	$6,008,009
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$5,829,562	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$41,344	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$533,204
Expended capital allocations - current year		($927,291)	$927,291
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$626,283
Balance at August 31, 2001		$5,604,829	$6,842,221

School Jurisdiction Code: 1220

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2000-2001

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools	Transportation	Board & System Adminstration			External Services
						Board Governance	System Admintration	Total Board & Sys. Admin.	
Alberta Learning allocations									
(1) Instruction block	$17,768,958	$954,007	$16,814,951						
(2) Support block	$5,885,100			$2,093,581	$2,624,590			$1,166,929	
(3) Instruction & support block reallocations	$0	($251,411)	$151,411	$100,000	$0			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$439,494	$0	$439,494						
(5) Student Health Initiative (SHIP)	$174,575	$0	$174,575						$0
(6) Regional Assessment Services (4 boards only)	$0								$0
(7) Regional P D. Consortium (6 boards only)	$0								$0
(8) Other Alberta Learning revenues	$224,478	$0	$32,393	$190,884	$0			$1,201	$0
(9) **Total Alberta Learning Revenue**	$24,492,605	$702,596	$17,612,824	$2,384,465	$2,624,590			$1,168,130	$0
(10) **Alberta Infrastructure (expensed block BORP/MOD)**	$457,219		$0	$457,219					
(11) **Alberta Treasury**	$623,510		$0	$623,510	$0			$0	
(12) **Other - Government of Alberta**	$110,287	$0	$30,000	$9,560	$0			$0	$70,727
(13) **Federal Government and/or First Nations**	$1,605,751	$43,520	$1,336,561	$158,338	$0			$67,332	$0
(14) **Other Alberta school authorities**	$216,764	$0	$625	$0	$71,332			$0	$144,807
(15) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(16) **Alberta municipalities (excl. supplementary requisitions)**	$2,787	$0	$0	$0	$0			$2,787	$0
(17) **Instruction resource fees**	$247,450	$13,953	$233,497						
(18) **Transportation fees**	$134,485				$134,485				
(19) **Other sales and services**	$186,213	$0	$30,052	$100,228	$55,933			$0	$0
(20) **Investment income**	$231,406	$0	$172,883	$25,455	$20,827			$12,241	$0
(21) **Gifts and donations**	$0	$0	$0	$0	$0				$0
(22) **Rentals of facilities**	$7,143	$0	$0	$7,143	$0			$0	$0
(23) **Net school generated funds**	$180,470		$180,470					$0	
(24) **Gains on disposal of capital assets**	$23,348	$0	$0	$0	$23,348			$0	$0
(25) **Amortization of capital allocations**	$626,283		$0	$626,283	$0				
TOTAL REVENUES $29,145,721	$29,145,721	$760,069	$19,596,912	$4,392,201	$2,930,515			$1,250,490	$215,534
EXPENSES									
(26) **Certificated salaries**	$12,636,008	$320,502	$12,026,456				$289,050	$289,050	$0
(27) **Certificated benefits**	$1,423,621	$33,587	$1,365,292				$24,742	$24,742	$0
(28) **Uncertificated salaries and wages**	$4,910,323	$117,700	$2,486,776	$599,697	$1,314,270	$46,820	$323,315	$370,135	$19,745
(29) **Uncertificated benefits**	$835,058	$10,527	$462,801	$119,982	$158,413	$15,195	$64,308	$79,503	$3,832
(30) **SUB - TOTAL**	$19,805,010	$482,316	$16,343,325	$719,679	$1,472,683	$62,015	$701,415	$763,430	$23,577
(31) **Services, contracts & supplies**	$5,591,864	$277,753	$1,949,622	$2,255,879	$770,647	$30,625	$270,180	$300,805	$37,158
(32) **Cost recoveries & transfers (must balance to ZERO)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(33) **Net school generated funds**	$180,470		$180,470						
(34) **Capital and debt services**									
(35) Amortization of capital assets									
(36) Supported	$626,283	$0	$0	$626,283	$0	$0	$0	$0	$0
(37) Unsupported	$474,324	$0	$7,900	$45,327	$414,513	$0	$6,584	$6,584	$0
(38) Total Amortization	$1,100,607	$0	$7,900	$671,610	$414,513	$0	$6,584	$6,584	$0
(39) Interest on capital debt	$507,673	$0	$0	$487,683	$4,094	$0	$16,096	$16,096	$0
(40) Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0	$0
(41) Losses on disposal of capital assets	$11,296	$0	$0	$0	$11,296	$0	$0	$0	$0
(42) **TOTAL EXPENSES** $27,197,120	$27,197,120	$760,069	$18,481,317	$4,134,851	$2,673,233	$92,640	$994,275	$1,086,915	$60,735
(43) Surplus(deficit) Before Funding Allocated for Capital Purposes	$1,948,601	$0	$1,115,595	$257,350	$257,282			$163,575	$154,799
TOTAL FTE enrolled students/children/eligible transported students	3,712	284	3,416	3,700	2,626			3,712	
AVERAGE PROGRAM COSTS per enrolled student/child/eligible transported student	$7,327	$2,676	$5,410	$1,118	$1,018			$293	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001 Expenses

	Instruction (Grades 1 to 12)							
EXPENSES	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$9,812,235	$1,152,857	$0	$565,362	$343,715	$152,287	$0	$12,026,456
Certificated benefits	$1,135,821	$112,914	$0	$61,704	$36,819	$18,034	$0	$1,365,292
Uncertificated salaries and wages	$748,366	$426,645	$0	$236,293	$803,965	$158,275	$115,232	$2,488,776
Uncertificated benefits	$119,568	$86,753	$0	$43,033	$157,765	$30,974	$24,708	$462,801
SUB - TOTAL	$11,815,990	$1,779,169	$0	$906,392	$1,342,264	$359,570	$139,940	$16,343,325
Services, contracts & supplies	$1,835,063	$0	$0	$0	$0	$79,925	$34,634	$1,949,622
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$180,470							$180,470
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$7,900	$0	$0	$0	$0	$0	$0	$7,900
Total Amortization	$7,900	$0	$0	$0	$0	$0	$0	$7,900
Interest on capital debt	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$13,839,423	$1,779,169	$0	$906,392	$1,342,264	$439,495	$174,574	$18,481,317
FTE Certificated				11	6			
FTE Uncertificated				13	48			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001

	AB LEARNING INSTRUCTION BLOCK REVENUE	*ALBERTA LEARNING OTHER REVENUE*	*NON-ALBERTA LEARNING REVENUE*	*INSTRUCTION BLOCK REALLOCATION*	*TOTAL REVENUE*	*TOTAL EXPENSES*	*NET*
Basic Instruction	$13,589,738	$646,462	$1,984,088	$151,411	$16,371,699	$14,293,318	$2,078,381
School Admin & Instruction Support Expenses						$1,779,169	($1,779,169)
System Instruction Support Expenses						$0	$0
Total Basic Instruction	*$13,589,738*	*$646,462*	*$1,984,088*	*$151,411*	*$16,371,699*	*$16,072,487*	*$299,212*
Sub-Programs & Initiatives							
Severely Disabled	$1,503,598		$0		$1,503,598	$1,342,264	$161,334
English as a Second Language	$25,110				$25,110	$25,110	$0
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$245,568				$245,568	$245,568	$0
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$1,040,127				$1,040,127		$1,040,127
Growth & Density	$19,812				$19,812		$19,812
Teacher Assistants Program	$72,651				$72,651	$80,949	($8,298)
Early Literacy Initiative (K-2)	$134,490				$134,490	$138,072	($3,582)
Learning Resources (LRC credit)	$34,294				$34,294		$34,294
Technology Integration	$137,214				$137,214	$564,717	($427,503)
French as a Second Language (Francophone Authorities)	$0				$0	$0	$0
Home Education	$12,349		$0		$12,349	$12,150	$199
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	*$3,225,213*		*$0*		*$3,225,213*	*$2,408,830*	*$816,383*
INSTRUCTION, GRADES 1-12 (plus ECS for Early Lit)	$16,814,951	$646,462	$1,984,088	$151,411	$19,596,912	$18,481,317	$1,115,595

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School Jurisdiction Code: 1220

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2000-2001

	Early Childhood Services	Instruction	Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$954,007	$16,814,951	$2,093,581	$2,624,590	$1,166,929	
Reallocations permitted by "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		($100,000)	$100,000			
(2) Transportation		$0		$0		
Calculation: 2% of **$17,768,958** **= $355,379** **($100,000)**						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance of schools			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	($251,411)	$251,411				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	($251,411)	$151,411	$100,000	$0	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than a revenue transfer on this schedule.

School Jurisdiction Code: 1220

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION
2000-2001

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):

Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$17,631,744
Support Block	- Operations & Maintenance of schools	$2,093,581
	- Transportation	$2,624,590
SUBTOTAL		$22,349,915

Other Revenues

Other Alberta Learning revenues (Excluding One-Time Grant AND Energy Support)	$0
Other - Government of Alberta	$110,287
Federal government/First Nations	$1,605,751
Other Alberta school authorities	$216,764
Out of province local authorities	$0
Alberta municipalities	$2,787
Other sales and services	$186,213
Interest on investments	$231,406
Rentals of facilities	$7,143
Gains on disposal of capital assets	$23,348
Amortization of capital allocations	$626,283
School generated funds (Schedule E)	$811,432
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$26,171,329**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	5.17%
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for ECS -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count ECS-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses:

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$1,351,959
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIUMUM EXPENSE LIMIT		**$1,351,959**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$1,086,915
PLUS: transfers to Restricted - Operating (Board/System Administration)	$64,972
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
Total Board Governance & System Administration expenses	$1,151,887
Maximum Expense Limit for Board & System Administration (Step 3)	$1,351,959
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$200,072

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF)
2000-2001

Unexpended SGF - Opening Balance August 31, 2000		$472,251
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$811,432	
Less: SGF - related cost recoveries (Note 2)	$552,177	
Net Total	$259,255	
Plus: Donations Received (Note 3)	$0	
Equals: Net Additions to SGF		$259,255
Net SGF Available for discretionary spending		$731,506
Net SGF revenue and Net SGF expense - per schedule A, line 23 and line 33		
Net expended SGF for discretionary purposes (Note 4)		$180,470
Unexpended SGF - Closing Balance August 31, 2000		$551,036

Note 1 Excludes fees collected pursuant to Section 44(2)(i) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the out-of-pocket expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities no leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 1220

SCHEDULE F to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2000-2001
(SECTION 126.1 OF THE SCHOOL ACT)

		FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	Other	Total	Expenses
Board of Trustees:									
Chairman									
Name Marco Gervais		1	$8,550	$837	$0	$0	$0	$9,387	$2,951
Board Members:									
Name Dennis Brochu		1	$2,890	$2,752	$0	$0	$0	$5,642	$520
Name Joyce Dvornek		1	$7,480	$2,840	$0	$0	$0	$10,320	$4,422
Name Diana Fisk		1	$5,575	$2,172	$0	$0	$0	$7,747	$1,332
Name Carol Kihn		1	$7,255	$2,837	$0	$0	$0	$10,092	$1,948
Name Jack Kileen		1	$4,000	$816	$0	$0	$0	$4,816	$1,231
Name Dawn Konelsky		1	$11,070	$2,941	$0	$0	$0	$14,011	$5,520
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Subtotal		7	$46,820	$15,195	$0	$0	$0	$62,015	$17,924
Superintendent	(2)	1 FTE	$104,126	$8,587	$0	$0	$0	$112,713	$13,067
Secretary/Treasurer	(2)	1	$93,449	$14,055	$0	$0	$0	$107,504	$10,521
Secretary	(2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer	(2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries	(1)	213.23	$12,531,882	$1,415,034	$0	$0	$0	$13,946,916	$0
Uncertificated Salaries & Wages	(1)	267	$4,750,309	$825,553	$0	$0	$0	$5,575,862	$0
TOTALS			$17,526,586	$2,278,424	$0	$0	$0	$19,805,010	$41,512
							Sub-Total of Salaries and Benefits from Schedule A:	$19,805,010	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 1220

SCHEDULE F1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 126.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits (severance pay, retiring allowances, sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code: 21

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2001
[School Act, Sections 126(2)(a), 129(1) and 239]

RECEIVED
DEC 3 2001

Holy Family Catholic Regional Division No. 37
Name of School Jurisdiction

10307 - 99 Street, Peace River, Alberta T8S 1R5
Mailing Address

(780) 624-3956 **(780) 624-1154**
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of **Holy Family Catholic Regional Division No. 37** (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN

David William Mitchell
Name

Signature

SUPERINTENDENT

Wayne Doll
Name

Wayne Doll
Signature

SECRETARY TREASURER OR TREASURER

Helen Diaz
Name

Helen Diaz
Signature

November 27, 2001
Dated:

c.c. **ALBERTA LEARNING, School Reporting Branch,**
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

School Jurisdiction Code: 21

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Grant Thornton LLP
Chartered Accountants
Canadian Member Firm of
Grant Thornton International

Grant Thornton

Auditors' Report

To the Board of Trustees of the
Holy Family Catholic Regional Division No. 37

We have audited the statement of financial position of the Holy Family Catholic Regional Division No. 37 as at August 31, 2001 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the division's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school division as at August 31, 2001 and the results of its operations and changes in its cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A to F is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Grant Thornton LLP
Chartered Accountants

Peace River, Canada
November 16, 2001

P.O. Box 6030
10012 - 101st Street
Peace River, Alberta
T8S 1S1
Tel: (780) 624-3252
Fax: (780) 624-8758

1. Authority and Purpose

The School Division delivers education programs under the authority of the School Act, Chapter S. 3.1, Statutes of Alberta, 1988.

2. Summary of Significant Accounting Policies

The financial statements are prepared in accordance with generally accepted accounting principles with the following significant accounting policies.

Revenue Recognition

Revenue is recognized as follows:

1. Instruction and support allocations are recognized in the school year in which they relate.
2. Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.
3. Capital allocations from the province or other agencies are recorded as deferred capital contributions until spent. Once spent, they are transferred to the unamortized capital allocation balance and are recognized as revenue in the periods in which the amortization expense for these capital assets is recorded. Amounts invested in unamortized capital assets are recorded as direct increases in net assets.
4. Unrestricted donations are recognized as revenue when received or receivable. Donations in-kind are recorded at fair market value when reasonably determinable.
5. Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds which are to be retained as net assets are recorded as direct increases in trust assets and liabilities.

Capital Assets

Capital assets are recorded at cost. Items costing less than $5,000 are expensed when purchased.

Capital assets are amortized on a straight line basis over the assets' estimated useful life as follows:

Vehicles	5 years
Buildings	10 to 40 years
Furniture and equipment	5 to 10 years

School generated funds

Funds generated from school based activities are included as assets, liabilities, revenues and expenses of the school jurisdiction because the accountability and control/ownership of these funds rests with school jurisdiction officials or their appointees.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand and balances on deposit with banks.

2. Summary of Significant Accounting Policies (continued)

Contributed services
Volunteers assist schools operated by the School Division in carrying out certain activities. Because of the difficulty of determining their fair value and of the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

Financial Instruments
The carrying value of accounts receivable, bank loans, accounts payable and accrued liabilities approximates their fair value because of the short-term maturities of these items.

The carrying value of long-term debt approximates their fair values because the interest rates approximates market value.

Measurement Uncertainty
The financial statements by their nature, contain estimates and are subject to measurement uncertainty. The accounts recorded for amortization of capital assets are based on estimates of the useful life of the related assets. The effect, on the financial statements, of changes in such estimates in future periods could be significant.

Pension obligation
The pension obligation is the School Division's portion of the Local Authorities Pension Plan's (LAPP) total unfunded pension liability, including deferred adjustments arising from experience gains and losses and changes in actuarial assumptions. The portion is determined as the ratio of pensionable earnings of the School Division's uncertificated employees to all those in the plan.

Pension expense includes pension obligations earned by uncertificated employees during the year, interest on the unfunded pension obligation, amortization of deferred adjustments over the expected average remaining service life of employees, and the effect of changes in the ratio used to allocate the unfunded liability to participation entities.

3. Unfunded Pension Obligation

The Division and its eligible employees participate in the Local Authorities Pension Plan (LAPP). This plan is administered by the Alberta Pensions Administration Corporation and provides pensions for the Division's employees based on years of service and earnings.

The Division no longer has an unfunded liability in respect of pre-1992 service for LAPP as actuarial valuations have determined that the pre-1992 unfunded liability has been eliminated. The unfunded liability for service prior to January 1, 1992 was financed by additional contributions from employers and employees. The Public Sector Pensions Plans Act (the Act) specified the basis to determine the amount of the total unfunded liability to be funded by employers until the unfunded liability was determined, by an actuarial valuation, to be eliminated. The Act was amended in April 1999 to repeal the requirement for additional contributions and separate accounting for pre-1992 and post-91 service once the unfunded liability was determined to be eliminated.

Holy Family Catholic Regional Division No. 37
Notes to the Financial Statements
August 31, 2001

4. Capital assets

			2001	2000
	Cost	Accumulated Depreciation	**Net Book Value**	Net Book Value
Land	$ 965,753	$	**$ 965,754**	$ 965,753
Buildings	26,180,608	11,990,469	**14,190,138**	13,535,204
Vehicles	237,845	154,709	**83,136**	104,833
Furniture and equipment	1,569,326	729,981	**839,345**	544,069
	$ 28,644,950	$ 13,495,091	**$ 16,078,372**	$ 15,149,859

5. Long-term Debt

	2001	2000
Debentures, with interest ranging from 7.25% to 12.00%, repayable in annual principal payments of $805,737 plus interest, maturing from 2002 to 2017.	**$ 7,431,421**	8,251,042
Less: current portion	**805,737**	819,621
	$ 6,625,684	$ 7,431,421

Principal repayments over the next five fiscal years are as follows:

2002	**$ 805,737**
2003	**770,855**
2004	**742,158**
2005	**703,890**
2006 to maturity	**4,408,781**

6. Deferred Capital Allocations		**2001**		2000
Balance, beginning of the year	$	**817,254**	$	-
Add (deduct):				
Capital funds received during the year		**3,348,417**		881,881
Transfer to deferred revenue re Concept Plan funding		**(50,000)**		-
Interest earned on balance of funds		**89,377**		5,373
Transfer to Unamortized Capital Allocation during the year		**(1,476,578)**		-
	$	**2,728,470**	$	817,254

7. Unamortized Capital Allocations		**2001**		2000
Balance, beginning of the year	$	**5,045,117**	$	5,009,293
Add (deduct):				
Principal debenture payments received		**819,621**		825,104
Transfer from Deferred Capital Allocations during the year		**1,476,578**		-
Amortization of funded capital assets		**(781,341)**		(789,280)
	$	**6,559,975**	$	5,045,117

8. Deferred Revenue		**2001**		2000
Technology integration funding	$	**90,859**	$	179,605
One time grant funding		**210,894**		346,790
AB infrastructure		**275,028**		20,922
AMFC rebate – energy program		**166,509**		-
Other		**6,679**		24,874
	$	**749,969**	$	572,191

9. Budget Amounts

The budget was prepared by the School jurisdiction management with Board of Trustees approval given on May 30, 2000. It is presented for information purposes only and has not been audited.

Holy Family Catholic Regional Division No. 37
Notes to the Financial Statements
August 31, 2001

10. Approval of Financial Statements

These financial statements were approved by management.

11. Commitments

The division has contracted to spend $3 million in capital funds re the Rosary school building addition. This amount is expected to be covered by capital allocations from the province.

12. Comparative Figures

Actual 2000 figures have been reclassified where necessary to conform to Actual 2001 presentation.

School Jurisdiction Code: 21

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2001	2000
ASSETS			
Current assets			
Cash and temporary investments		$6,725,345	$3,852,094
Accounts receivable (net after allowances)			
Province of Alberta		$424,921	$514,718
Federal Government and/or First Nations		$457,990	$299,274
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$9,045	$0
Other		$27,073	$38,931
Prepaid expenses		$133,340	$119,628
Other current assets		$1,560	$893
Total current assets		$7,779,274	$4,825,538
School generated assets		$214,070	$155,092
Trust assets		$100,941	$50,410
Capital assets			
Land		$965,754	$965,753
Buildings	$26,180,608		
Less: accumulated amortization	($11,990,470)	$14,190,138	$13,535,204
Equipment	$1,569,326		
Less: accumulated amortization	($729,981)	$839,345	$544,069
Vehicles	$237,845		
Less: accumulated amortization	($154,709)	$83,136	$104,833
Total capital assets		$16,078,372	$15,149,859
TOTAL ASSETS		$24,172,657	$20,180,899
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$0	$0
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$829,109	$651,818
Deferred revenue		$749,969	$572,191
Deferred capital allocations		$2,728,470	$817,254
Current portion of all long term debt		$805,737	$819,621
Total current liabilities		$5,113,285	$2,860,884
School generated liabilities		$214,070	$155,092
Trust liabilities		$100,941	$50,410
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$7,431,421	$8,251,042
Less: Current portion of supported debt		($805,737)	($819,621)
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$6,559,975	$5,045,117
Total long term liabilities		$13,500,670	$12,682,040
TOTAL LIABILITIES		$18,613,955	$15,542,924
NET ASSETS			
Unrestricted net assets		$308,163	$308,163
Operating Reserves		$2,324,455	$2,069,688
Accumulated Operating Surplus (Deficit)		$2,632,618	$2,377,851
Investment in capital assets		$2,086,975	$1,853,700
Capital Reserves		$839,109	$406,424
Total Capital Funds		$2,926,084	$2,260,124
Total net assets		$5,558,702	$4,637,975
TOTAL LIABILITIES AND NET ASSETS		$24,172,657	$20,180,899

School Jurisdiction Code: 21

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31

(in dollars)

	Actual 2001	Budget 2001 (1)	Actual 2000 (2)
REVENUES			
Alberta Learning	$14,289,996	$13,771,640	$13,531,193
Alberta Infrastructure (expensed block BQRP/MOD)	$199,039	$200,136	$275,076
Alberta Treasury	$924,478	$895,157	$982,896
Other Government of Alberta	$30,575	$24,000	$85,871
Federal Government and/or First Nations	$1,310,014	$991,887	$1,018,553
Other Alberta school authorities	$24,702	$15,000	$24,009
Out of province local authorities	$0	$0	$21,250
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$117,965	$127,450	$146,025
Transportation fees	$0	$0	$0
Other sales and services	$83,617	$0	$54,688
Investment income	$255,747	$37,058	$173,309
Gifts and donations	$2,414	$16,300	$29,084
Rentals of facilities	$26,093	$18,081	$29,864
Net school generated funds	$414,067	$400,000	$402,655
Gains on disposal of capital assets	$6,550	$0	$0
Amortization of capital allocations	$781,341	$765,792	$789,280
Total Revenues	$18,466,598	$17,262,501	$17,563,753
EXPENSES			
Certificated salaries	$8,297,213	$8,396,004	$7,845,780
Certificated benefits	$936,475	$965,540	$888,284
Uncertificated salaries and wages	$2,375,636	$1,950,326	$2,223,854
Uncertificated benefits	$361,606	$359,543	$341,082
Services, contracts and supplies	$3,317,880	$3,768,151	$3,745,889
Net school generated funds	$414,067	$400,000	$402,655
Capital and debt services			
Amortization of capital assets			
Supported	$781,341	$765,792	$789,280
Unsupported	$173,857	$0	$115,235
Total Amortization of capital assets	$955,199	$765,792	$904,515
Interest on capital debt	$895,157	$895,157	$982,896
Other interest charges	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$17,553,232	$17,500,513	$17,334,955
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES			
BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$913,366	($238,012)	$228,798
BLOCK BQRP REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
BLOCK MOD REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
ONE-TIME GRANT REVENUE USED FOR CAPITAL PURPOSES	$7,361	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$920,728	($238,012)	$228,798

Note (1) Budget as submitted to Alberta Learning pursuant to section 126(2)(b) of the School Act.
Note (2) Audited Financial Staements (AFS) as submitted to Alberta Learning pursuant to Section 129(1) of the School Act.

School Jurisdiction Code: 21

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2001	2000
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$920,728	$228,798
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($781,341)	($789,280)
Total amortization expense		$955,199	$904,515
Changes in accrued accounts:			
Accounts receivable		($66,106)	$1,768,414
Prepaids and other current assets		($14,378)	$23,262
Payables and accrued liabilities		$177,291	($72,181)
Deferred revenue		$177,778	($257,719)
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		($6,552)	$0
Total sources (uses) of cash from Operations		$1,362,618	$1,805,809
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		($1,476,578)	($43,720)
Equipment		($407,133)	($236,938)
Vehicles		$0	($90,226)
Proceeds from disposal of capital assets		$6,550	$0
Other (describe)		$0	$0
Total sources (uses) of cash from investing activities		($1,877,161)	($370,884)
C. FINANCING ACTIVITIES			
Capital allocations received		$3,387,794	$817,254
Issue of long term debt		$0	$78,967
Repayment of long term debt		($819,621)	($825,105)
Add back: supported portion		$819,621	$825,105
Total sources (uses) from Financing activities		$3,387,794	$896,221
Net sources (uses) of cash equivalents* during year		$2,873,251	$2,331,146
Cash Equivalents at the beginning of the year		$3,852,094	$1,520,948
Cash Equivalents at the end of the year	$6,725,345	$6,725,345	$3,852,094

Notes: * Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 21

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2001
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS (+/-)	TOTAL RESTRICTED NET ASSETS (Columns 5 to 14)	RESTRICTED NET ASSETS										
					OPERATING RESERVES					CAPITAL RESERVES					
										Land		Buildings			
					School (Note 1)	Operations & Maintenance	Board & System Admin	Transportation	External Services	Supported	Unsupported	Supported	Unsupported	Equipment	Vehicles
Balance at August 31, 2000	$4 637 975	$1 853 700	$308 163	$2 476 112	$1 725 916	$116 275	$179 151	$48 346	$0	$0	$8 000	$0	$46 996	$337 928	$13 500
Prior period adjustments (describe)															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2000	$4 637 975	$1 853 700	$308 163	$2 476 112	$1 725 916	$116 275	$179 151	$48 346	$0	$0	$8 000	$0	$46 996	$337 928	$13 500
Surplus(deficit) of revenues over expenses	$920 728		$920 728												
Block BQRP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$407 133	($7 361)	($399 771)	($399 771)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($955 190)	$955 190												
Amortization of capital allocations		$781 341	($781 341)												
Disposal of unsupported capital assets		$0	($6 550)	$6 550							$0		$6 550	$0	$0
Disposal of supported capital assets		$0	$0	$0						$0		$0			
Debt principal payments (unsupported)		$0	$0												
Net transfers to operating reserves		$0	($1 069 559)	$1 069 559	$685 207	$145 725	$184 543	$54 083	$0		$0			$0	$0
Net transfers from operating reserves		$0	$0	$0	($302 791)	$0	($22 229)	$0	$0	$0	$0	$0	$0	$372 020	$43 000
Net transfers to capital reserves		$0	($11 115)	$11 115	$0	$0	$0	$0	$0	$0	$0	$0	$0	$11 115	$0
Net transfers from capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2001	$5 558 703	$2 086 975	$308 163	$3 163 564	$1 618 561	$262 000	$341 465	$102 429	$0	$0	$8 000	$0	$53 546	$721 063	$56 500

Note 1 For 2000/2001 and subsequent years, School Operating Reserves includes Sytem Instruction Support reserves.

School Jurisdiction Code: 21

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2001

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2000		$817,254	$5,045,117
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$3,348,417	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	($50,000)	
Interest earned on provincial government capital allocations		$89,377	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$819,621
Expended capital allocations - current year		($1,476,578)	$1,476,578
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$781,341
Balance at August 31, 2001		$2,728,470	$6,559,975

School Jurisdiction Code: 21

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2000-2001

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools	Transportation	Board & System Adminstration			External Services
						Board Governance	System Admintration	Total Board & Sys. Admin.	
Alberta Learning allocations									
(1) Instruction block	$11,497,501	$574,395	$10,923,106						
(2) Support block	$2,374,638			$1,338,076	$267,848			$768,714	
(3) Instruction & support block reallocations	$0	$7,114	$18,652	($71,750)	$48,735			$0	($2,751)
(4) Alberta Initiative for School Improvement (AISI)	$284,834	$11,132	$273,702						
(5) Student Health Initiative (SHIP)	$4,492	$0	$0						$4,492
(6) Regional Assessment Services (4 boards only)	$0								$0
(7) Regional P.D. Consortium (6 boards only)	$0								$0
(8) Other Alberta Learning revenues	$128,531	$0	$99,446	$29,085	$0			$0	
(9) **Total Alberta Learning Revenue**	$14,289,996	$592,640	$11,314,906	$1,295,411	$316,583			$768,714	$1,741
(10) **Alberta infrastructure (expensed block BQRP/MOD)**	$199,039		$0	$199,039					
(11) **Alberta Treasury**	$924,478		$0	$924,478	$0			$0	
(12) **Other - Government of Alberta**	$30,575	$0	$645	$5,000	$0			$0	$24,930
(13) **Federal Government and/or First Nations**	$1,310,014	$49,183	$1,134,581	$60,532	$0			$65,718	$0
(14) **Other Alberta school authorities**	$24,702	$0	$0	$1	$0			$0	$24,701
(15) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(16) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(17) **Instruction resource fees**	$117,965		$117,965						
(18) **Transportation fees**	$0				$0				
(19) **Other sales and services**	$83,617	$5,216	$8,710	$80	$0			$32,349	$37,262
(20) **Investment income**	$255,747	$0	$186,599	$53,782	$0			$15,366	$0
(21) **Gifts and donations**	$2,414	$0	$2,414	$0	$0				
(22) **Rentals of facilities**	$26,093	$0	$0	$9,296	$0			$1,444	$15,353
(23) **Net school generated funds**	$414,067		$414,067					$0	
(24) **Gains on disposal of capital assets**	$6,550	$0	$0	$6,550	$0			$0	$0
(25) **Amortization of capital allocations**	$781,341		$0	$781,341	$0				
TOTAL REVENUES $18,466,598	$18,466,598	$647,039	$13,179,887	$3,335,510	$316,583			$883,592	$103,988
EXPENSES									
(26) **Certificated salaries**	$8,297,213	$280,694	$7,838,169				$178,350	$178,350	$0
(27) **Certificated benefits**	$936,475	$32,180	$887,126				$17,168	$17,168	$0
(28) **Uncertificated salaries and wages**	$2,375,636	$140,409	$1,598,598	$292,760	$17,595	$39,468	$231,587	$271,055	$55,218
(29) **Uncertificated benefits**	$361,606	$17,998	$234,163	$51,250	$3,307	$481	$47,506	$47,988	$6,903
(30) **SUB - TOTAL**	$11,970,929	$471,282	$10,558,055	$344,010	$20,901	$39,949	$474,612	$514,561	$62,121
(31) **Services, contracts & supplies**	$3,317,880	$73,322	$1,624,993	$1,159,354	$241,598	$67,174	$110,088	$177,262	$41,350
(32) **Cost recoveries & transfers (must balance to ZERO)**	$0	$0	$0	$3,371	$0	($5,318)	$1,430	($3,888)	$517
(33) **Net school generated funds**	$414,067		$414,067						
(34) **Capital and debt services**									
(35) Amortization of capital assets									
(36) Supported	$781,341	$0	$0	$781,341	$0	$0	$0	$0	$0
(37) Unsupported	$173,857	$0	$49,204	$87,687	$0	$0	$11,114	$11,114	$25,852
(38) Total Amortization	$955,199	$0	$49,204	$869,028	$0	$0	$11,114	$11,114	$25,852
(39) Interest on capital debt	$895,157	$0	$0	$895,157	$0	$0	$0	$0	$0
(40) Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0	$0
(41) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(42) **TOTAL EXPENSES** $17,553,232	$17,553,232	$544,604	$12,646,319	$3,270,921	$262,499	$101,805	$597,244	$699,049	$129,840
(43) Surplus(deficit) Before Funding Allocated for Capital Purposes	$913,366	$102,435	$533,568	$64,589	$54,083			$184,543	($25,852)
TOTAL FTE enrolled students/children/eligible transported students	2,217	158	2,059	2,217	139			2,217	
AVERAGE PROGRAM COSTS per enrolled student/child/eligible transported student	$7,918	$3,447	$6,142	$1,475	$1,895			$315	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001 Expenses

EXPENSES	Instruction (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$6,201,471	$570,873	$0	$392,518	$469,712	$203,594	$0	$7,838,169
Certificated benefits	$697,618	$65,908	$0	$46,656	$53,428	$23,516	$0	$887,126
Uncertificated salaries and wages	$589,706	$354,637	$0	$185,404	$468,851	$0	$0	$1,598,598
Uncertificated benefits	$75,379	$66,786	$0	$29,473	$62,525	$0	$0	$234,163
SUB - TOTAL	$7,564,173	$1,058,204	$0	$654,051	$1,054,516	$227,110	$0	$10,558,055
Services, contracts & supplies	$1,194,643	$194,364	$0	$76,686	$126,186	$33,114	$0	$1,624,993
Cost recoveries & transfers		$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$414,067							$414,067
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$49,204		$0	$0	$0	$0	$0	$49,204
Total Amortization	$49,204	$0	$0	$0	$0	$0	$0	$49,204
Interest on capital debt	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$9,222,088	$1,252,568	$0	$730,738	$1,180,702	$260,224	$0	$12,646,319
FTE Certificated				7	8			
FTE Uncertificated				10	24			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001

	AB LEARNING INSTRUCTION BLOCK REVENUE	*ALBERTA LEARNING OTHER REVENUE*	*NON-ALBERTA LEARNING REVENUE*	*INSTRUCTION BLOCK REALLOCATION*	*TOTAL REVENUE*	*TOTAL EXPENSES*	*NET*
Basic Instruction	$8,519,287	$373,148	$1,612,292	$18,652	$10,523,379	$9,559,885	$963,493
School Admin & Instruction Support Expenses						$1,252,568	($1,252,568)
System Instruction Support Expenses						$0	$0
Total Basic Instruction	*$8,519,287*	*$373,148*	*$1,612,292*	*$18,652*	*$10,523,379*	*$10,812,454*	*($289,075)*
Sub-Programs & Initiatives							
Severely Disabled	$1,003,857		$252,689		$1,256,546	$1,180,702	$75,845
English as a Second Language	$65,565				$65,565	$79,782	($14,217)
Enhanced Opportunities	$46,500				$46,500	$46,620	($120)
Native Education Project	$149,541				$149,541	$151,302	($1,761)
Institutional Programs	$99,011				$99,011	$99,008	$4
Sparsity & Distance	$795,996				$795,996		$795,996
Growth & Density	$1,290				$1,290		$1,290
Teacher Assistants Program	$45,805				$45,805	$41,007	$4,798
Early Literacy Initiative (K-2)	$84,232				$84,232	$105,435	($21,203)
Learning Resources (LRC credit)	$22,226				$22,226		$22,226
Technology Integration	$88,746				$88,746	$129,518	($40,772)
French as a Second Language (Francophone Authorities)	$0				$0	$0	$0
Home Education	$1,051		$0		$1,051	$493	$558
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	*$2,403,819*		*$252,689*		*$2,656,508*	*$1,833,865*	*$822,643*
INSTRUCTION, GRADES 1-12 (plus ECS for Early Lit)	$10,923,106	$373,148	$1,864,981	$18,652	$13,179,887	$12,646,319	$533,568

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School Jurisdiction Code: 21

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2000-2001

	Early Childhood Services	Instruction	Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$574,395	$10,923,106	$1,338,076	$267,848	$768,714	
Reallocations permitted by "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$2,751				($2,751)
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	($3,412)			$3,412		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		($45,322)		$45,322		
Calculation: 2% of **$11,497,501** **= $229,950** **($48,735)**						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$71,750	($71,750)			
From transportation block to:						
(1) Operations and maintenance of schools			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$21,658	($21,658)				
(2) ECS to: Instruction	($11,132)	$11,132				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$7,114	$18,652	($71,750)	$48,735	$0	($2,751)

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than a revenue transfer on this schedule.

School Jurisdiction Code: 21

SCHEDULE D to the AFS

CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION

2000-2001

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):		
Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$11,408,755
Support Block	- Operations & Maintenance of schools	$1,338,076
	- Transportation	$267,848
SUBTOTAL		$13,014,679

Other Revenues	
Other Alberta Learning revenues (Excluding One-Time Grant AND Energy Support)	$0
Other - Government of Alberta	$30,575
Federal government/First Nations	$1,310,014
Other Alberta school authorities	$24,702
Out of province local authorities	$0
Alberta municipalities	$0
Other sales and services	$83,617
Interest on investments	$255,747
Rentals of facilities	$26,093
Gains on disposal of capital assets	$6,550
Amortization of capital allocations	$781,341
School generated funds (Schedule E)	$552,002
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$16,085,320**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses 5.86%

If "Total Net Enrolled Students" are 6,000 and over = 4%

If "Total Net Enrolled Students" are 2,000 and less = 6%

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for ECS -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count ECS-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses:

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$942,600
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$942,600**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$699,049
PLUS: transfers to Restricted - Operating (Board/System Administration)	$184,543
LESS: transfers from Restricted - Operating (Board/System Administration)	-$22,229
Total Board Governance & System Administration expenses	$861,363
Maximum Expense Limit for Board & System Administration (Step 3)	$942,600
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$81,237

School Jurisdiction Code: 21

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF)
2000-2001

Unexpended SGF - Opening Balance August 31, 2000		$155,092
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$552,002	
Less: SGF - related cost recoveries (Note 2)	$146,684	
Net Total	$405,318	
Plus: Donations Received (Note 3)	$67,727	
Equals: Net Additions to SGF		$473,045
Net SGF Available for discretionary spending		$628,137
Net SGF revenue and Net SGF expense - per schedule A, line 23 and line 33		
Net expended SGF for discretionary purposes (Note 4)		$414,067
Unexpended SGF - Closing Balance August 31, 2001		$214,070

Note 1 Excludes fees collected pursuant to Section 44(2)(i) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the out-of-pocket expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities no leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 21

SCHEDULE F to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2000-2001
(SECTION 126.1 OF THE SCHOOL ACT)

		FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	Other	Total	Expenses
Board of Trustees:									
Chairman									
Janice Quick		1	$7,178	$42	$0	$0	$0	$7,221	$3,540
Board Members:									
Debbie Gour		1	4782	$59	$0	$0	$0	$4,841	$2,463
Margaret Michaud		1	$6,973	$117	$0	$0	$0	$7,089	$4,416
Rene Lanctot		1	$2,080	$65	$0	$0	$0	$2,145	$3,222
Bert Auger		1	$1,846	$10	$0	$0	$0	$1,856	$1,379
George Ostermeier		1	$5,541	$90	$0	$0	$0	$5,631	$4,008
Jerry Panchesen		1	$485	$0	$0	$0	$0	$485	$301
Anna Okemow		1	$3,100	$11	$0	$0	$0	$3,111	$3,112
Diane Martel		1	$2,555	$24	$0	$0	$0	$2,579	$825
Denise Valiquette		1	$4,928	$62	$0	$0	$0	$4,989	$4,214
				$0	$0	$0	$0	$0	$0
Subtotal		10	$39,468	$481	$0	$0	$0	$39,948	$27,480
Superintendent Wayne Doll	(2)	1	$98,192	$8,754	$300	$0	$0	$107,246	$12,029
Secretary/Treasurer	(2)	0	$0	$0	$0	$0	$0	$0	$0
Secretary Ian Becker	(2)	1	$56,694	$10,971	$300	$0	$0	$67,965	$5,687
Treasurer Helen Diaz	(2)	1	$56,694	$10,176	$300	$0	$0	$67,170	$2,274
Certificated Salaries	(1)	149.82	$8,194,021	$927,421	$0	$0	$5,000	$9,126,441	$0
Uncertificated Salaries & Wages	(1)	95.65	$2,222,779	$338,478	$900	$0	$0	$2,562,158	$0
TOTALS			$10,667,848	$1,296,281	$1,800	$0	$5,000	$11,970,929	$47,469
						Sub-Total of Salaries and Benefits from Schedule A:		$11,970,929	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 21

SCHEDULE F1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 126.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits (severance pay, retiring allowances, sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position. the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code: 4481

RECEIVED

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2001
[School Act, Sections 126(2)(a), 129(1) and 239]

HOLY SPIRIT CATHOLIC SEPARATE REGIONAL DIVISION NO. 4
Name of School Jurisdiction

534 18TH ST SOUTH LETHBRIDGE, AB. T1J 3E7
Mailing Address

TELEPHONE NO. 327-9555 FAX NO. 327-9595
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of LY SPIRIT CATHOLIC SEPARATE REGIONAL DIVISION N (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN

Name	Signature
MRS. MARILYN WELSCH	Marilyn Welsch

SUPERINTENDENT

Name	Signature
MR. FRANK LETAIN	Frank Letain

SECRETARY TREASURER OR TREASURER

Name	Signature
MR. VICTOR PIRIE	

Dated: Nov 21/01

c.c. **ALBERTA LEARNING, School Reporting Branch,**
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

School Jurisdiction Code: 4481

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Young Parkyn McNab LLP
CHARTERED ACCOUNTANTS

AUDITORS' REPORT

To the Board of Trustees of the
Holy Spirit Catholic Separate Regional Division #4

We have audited the statement of financial position of the Holy Spirit Catholic Separate Regional Division #4 as at August 31, 2001 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2001 and the results of its operations and changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through F is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Young Parkyn McNab LLP

Lethbridge, Alberta

November 7, 2001

Chartered Accountants

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1. Authority and Purpose

The School Division delivers education programs under the authority of the School Act, Chapter S - 3.1, Statutes of Alberta, 1988 and is non-taxable under the Income Tax Act.

The School Division receives block allocations for Instruction, Support and Capital purposes under Regulation 72/95. The Regulation limits funding and expenses for administration. It permits the School Division, within specified limits, to reallocate funding between the instruction and support blocks.

2. Summary of Significant Accounting Policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles with the significant accounting policies being as follows:

Revenue Recognition -
Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Capital allocations from the province or other agencies are recorded as deferred capital contributions until spent. Once spent, they are transferred to unamortized capital allocations which are amortized to revenue on the same basis as the capital asset acquired by the grant.

Unrestricted donations are recognized as revenue when received or receivable. Donations in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds which are to be retained as net assets are recorded as direct increases in trust assets and liabilities.

Investments -
Investments are valued at cost.

Inventory -
Inventory is recorded at the lower of cost and net realizable value. Cost is determined on the first in, first out basis.

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2. Summary of Significant Accounting Policies (continued)

Capital Assets -
Capital assets are recorded at cost and amortization is provided for on a straight line basis using the following annual rates:

Equipment	5 years
Vehicles	10 years
Building	40 years
Building and additions	25 years

There is no amortization charged in the year of acquisition.

School Generated Funds -
Funds generated from school based activities are included as assets, liabilities, revenues and expenses of the School Division when the accountability and control of these funds rests with School Division officials or their appointees.

Pensions -
Pension expense includes pension obligations earned by uncertificated employees during the year, amortization of deferred adjustment over the expected average remaining service life of employees, and the effect of changes in the rate used to allocate the unfunded liability to participating entities.

Measurement Uncertainty -
The financial statements by their nature, contain estimates and are subject to measurement uncertainty. Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided based on management's best information available at the time. The amounts recorded for amortization of capital assets are based on estimates of the useful life of the related assets. Pension plan obligations are based on actuarial valuations extrapolated to the reporting date. The effect on the financial statements of changes in such estimates in future periods could be significant.

HOLY SPIRIT CATHOLIC SEPARATE REGIONAL DIVISION NO.4

Notes to Financial Statements
For the Year Ended August 31, 2001

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3. Long Term Debt

The Division has various debentures payable to Alberta Municipal Financing Corporation relating to the acquisition of capital assets bearing interest at rates ranging from 8.375% to 12.0%. Principal payments in each of the next five years are estimated as follows:

	$
2002	703,169
2003	695,626
2004	695,626
2005	695,626
2006	476,604
Thereafter	2,524,949
	5,791,600

4. Internally Restricted Net Assets

The Board has set aside funds for specific future expenditures in operating and capital reserves as follows:

	2001 $	2000 $
Operating		
School allocations	973,029	509,997
Professional development	149,967	122,722
Operations and maintenance	237,495	53,267
Elections	84,586	19,400
Transportation	118,058	27,095
Special services	581	-
	1,563,716	732,481
Capital		
Technology	103,583	103,583
Building	322,907	-
	426,490	103,583
	1,990,206	836,064

5. Commitments

The Division is committed to further capital expenditures for the modernization, replacement and addition of schools of approximately $14,000,000. It is anticipated that these costs will be fully funded by the capital allocations from Alberta Infrastructure.

6. Budget Amounts

The budget was prepared by the School Division management with Board of Trustees approval given on May 17, 2000. It is presented for information purposes only and has not been audited.

School Jurisdiction Code: 4481

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2001	2000
ASSETS			
Current assets			
Cash and temporary investments		$9,931,282	$2,581,434
Accounts receivable (net after allowances)			
Province of Alberta		$370,495	$389,226
Federal Government and/or First Nations		$227,949	$116,088
Alberta municipalities		$0	$944,204
Other Alberta school jurisdictions		$0	$0
Other		$41,944	$39,912
Prepaid expenses		$111,279	$103,539
Other current assets		$26,942	$25,117
Total current assets		$10,709,891	$4,199,520
School generated assets		$515,268	$432,317
Trust assets		$279,992	$250,802
Capital assets			
Land		$837,612	$837,612
Buildings	$24,576,666		
Less: accumulated amortization	($11,083,336)	$13,493,330	$13,652,004
Equipment	$1,610,274		
Less: accumulated amortization	($692,868)	$917,406	$1,177,092
Vehicles	$103,435		
Less: accumulated amortization	($38,117)	$65,318	$42,643
Total capital assets		$15,313,666	$15,709,351
TOTAL ASSETS		$26,818,817	$20,591,990
LIABILITIES			
Current liabilities			
Bank indebtedness		$11,229	$27,738
Accounts payable and accrued liabilities			
Province of Alberta		$227,822	$0
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$2,124,598	$1,502,361
Deferred revenue		$1,494,969	$1,278,890
Deferred capital allocations		$4,675,260	$376,420
Current portion of all long term debt		$703,169	$710,720
Total current liabilities		$9,237,047	$3,896,129
School generated liabilities		$515,268	$432,317
Trust liabilities		$279,992	$250,802
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$5,791,600	$6,502,320
Less: Current portion of supported debt		($703,169)	($710,720)
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$8,085,627	$7,833,769
Total long term liabilities		$13,969,318	$14,308,488
TOTAL LIABILITIES		$23,206,365	$18,204,617
NET ASSETS			
Unrestricted net assets		$185,807	$178,047
Operating Reserves		$1,563,716	$732,481
Accumulated Operating Surplus (Deficit)		$1,749,523	$910,528
Investment in capital assets		$1,436,439	$1,373,262
Capital Reserves		$426,490	$103,583
Total Capital Funds		$1,862,929	$1,476,845
Total net assets		$3,612,452	$2,387,373
TOTAL LIABILITIES AND NET ASSETS		$26,818,817	$20,591,990

School Jurisdiction Code: 4481

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2001	Budget 2001 (1)	Actual 2000 (2)
REVENUES			
Alberta Learning	$25,389,359	$23,615,724	$23,252,415
Alberta Infrastructure (expensed block BQRP/MOD)	$417,902	$348,517	$128,834
Alberta Treasury	$768,117	$662,970	$699,389
Other Government of Alberta	$0		
Federal Government and/or First Nations	$1,349,979	$919,454	$1,199,484
Other Alberta school authorities	$0	$0	$1,988
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$4,494	$0	$3,905
Instruction resource fees	$168,138	$154,696	$205,613
Transportation fees	$0	$0	$0
Other sales and services	$12,007	$0	$5,632
Investment income	$155,409	$61,796	$120,658
Gifts and donations	$29,848	$0	$26,096
Rentals of facilities	$4,380	$0	$4,141
Net school generated funds	$425,515	$540,879	$406,659
Gains on disposal of capital assets	$0	$0	$0
Amortization of capital allocations	$956,306	$1,067,896	$953,797
Total Revenues	$29,681,454	$27,371,932	$27,008,611
EXPENSES			
Certificated salaries	$14,053,796	$13,469,731	$13,989,904
Certificated benefits	$1,856,079	$1,643,819	$1,565,542
Uncertificated salaries and wages	$4,591,550	$3,739,195	$4,109,863
Uncertificated benefits	$723,902	$712,949	$671,886
Services, contracts and supplies	$5,139,511	$5,504,128	$4,809,865
Net school generated funds	$425,515	$540,879	$406,659
Capital and debt services			
Amortization of capital assets			
Supported	$956,306	$1,067,896	$953,797
Unsupported	$88,501	$30,365	$75,632
Total Amortization of capital assets	$1,044,807	$1,098,261	$1,029,429
Interest on capital debt	$621,215	$662,970	$699,389
Other interest charges	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$28,456,375	$27,371,932	$27,282,537
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$1,225,079	$0	($273,926)
BLOCK BQRP REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
BLOCK MOD REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
ONE-TIME GRANT REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$1,225,079	$0	($273,926)

Note (1) Budget as submitted to Alberta Learning pursuant to section 126(2)(b) of the School Act.

Note (2) Audited Financial Staements (AFS) as submitted to Alberta Learning pursuant to Section 129(1) of the School Act.

School Jurisdiction Code: 4481

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2001	2000
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$1,225,079	($273,926)
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($956,306)	($953,797)
Total amortization expense		$1,044,807	$1,029,429
Changes in accrued accounts:			
Accounts receivable		$849,042	$2,678,196
Prepaids and other current assets		($9,565)	$3,533
Payables and accrued liabilities		$850,059	$100,338
Deferred revenue		$216,079	($83,409)
Unfunded employee future benefit expense (recovery)		$0	($52,264)
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		$3,219,195	$2,448,100
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	($65,213)
Buildings		($568,381)	($21,335)
Equipment		($51,974)	($48,326)
Vehicles		($28,767)	$0
Proceeds from disposal of capital assets		$0	$0
Other (describe)		$0	$27,823
Total sources (uses) of cash from Investing activities		($649,122)	($107,051)
C. FINANCING ACTIVITIES			
Capital allocations received		$4,796,284	($3,375)
Issue of long term debt		$0	$0
Repayment of long term debt		($710,720)	($743,241)
Add back: supported portion		$710,720	$743,241
Total sources (uses) from Financing activities		$4,796,284	($3,375)
Net sources (uses) of cash equivalents* during year		$7,366,357	$2,337,674
Cash Equivalents at the beginning of the year		$2,553,696	$216,022
Cash Equivalents at the end of the year	$9,920,053	$9,920,053	$2,553,696

Notes: * Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 4481

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2001
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS (+ -)	TOTAL RESTRICTED NET ASSETS (Columns 5 to 14)	RESTRICTED NET ASSETS										
					OPERATING RESERVES					CAPITAL RESERVES					
					School (Note 1)	Operations & Maintenance	Board & System Admin	Transportation	External Services	Land		Buildings		Equipment	Vehicles
										Supported	Unsupported	Supported	Unsupported		
Balance at August 31, 2000	$2 387 373	$1 373 262	$178 047	$836 064	$632 719	$53 267	$19 400	$27 095	$0	$0	$0	$0	$0	$103 583	$0
Prior period adjustments (describe)															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2000	$2 387 373	$1 373 262	$178 047	$836 064	$632 719	$53 267	$19 400	$27 095	$0	$0	$0	$0	$0	$103 583	$0
Surplus(deficit) of revenues over expenses	$1 226 079		$1 225 079												
Block BQRP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$80 741	($80 741)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($1 044 807)	$1 044 807												
Amortization of capital allocations		$956 306	($956 306)												
Disposal of unsupported capital assets		$0	$0	$0							$0		$0	$0	$0
Disposal of supported capital assets		$0	$0	$0						$0		$0			
Debt principal payments (unsupported)		$0	$0												
Net transfers to operating reserves		$0	($1 226 079)	$1 226 079	$884 121	$184 228	$65 186	$90 963	$581		$0		$0	$0	$0
Net transfers from operating reserves		$70 937	$0	($70 937)	($393 844)	$0	$0	$0	$0	$0	$0	$0	$322 907	$0	$0
Net transfers to capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2001	$3 612 452	$1 436 439	$165 807	$1 990 206	$1 122 986	$237 495	$84 586	$118 058	$581	$0	$0	$0	$322 907	$103 583	$0

Note 1: For 2000/2001 and subsequent years, School Operating Reserves includes Sytem Instruction Support reserves.

School Jurisdiction Code: 4481

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2001

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2000		$376,420	$7,833,769
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$4,765,868	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$30,416	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$710,720
Expended capital allocations - current year		($497,444)	$497,444
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$956,306
Balance at August 31, 2001		$4,675,260	$8,085,627

School Jurisdiction Code: 4481

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2000-2001

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools	Transportation	Board & System Administration			External Services
						Board Governance	System Admintration	Total Board & Sys. Admin.	
Alberta Learning allocations									
(1) Instruction block	$20,170,099	$1,157,125	$19,012,974						
(2) Support block	$4,436,197			$2,562,009	$752,227			$1,121,961	
(3) Instruction & support block reallocations	$0	$0	$0	$0	$0			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$439,207	$0	$439,207						
(5) Student Health Initiative (SHIP)	$185,174	$0	$185,174						$0
(6) Regional Assessment Services (4 boards only)	$0								$0
(7) Regional P.D. Consortium (6 boards only)	$0								$0
(8) Other Alberta Learning revenues	$158,682	$0	$158,682	$0	$0			$0	$0
(9) **Total Alberta Learning Revenue**	$25,389,359	$1,157,125	$19,796,037	$2,562,009	$752,227			$1,121,961	$0
(10) **Alberta Infrastructure (expensed block BQRP/MOD)**	$417,902		$0	$417,902					
(11) **Alberta Treasury**	$768,117		$0	$764,384	$353			$3,380	
(12) **Other - Government of Alberta**	$0	$0	$0	$0	$0			$0	$0
(13) **Federal Government and/or First Nations**	$1,349,979	$0	$1,150,587	$134,998	$0			$64,394	$0
(14) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	$0
(15) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(16) **Alberta municipalities (excl. supplementary requisitions)**	$4,494	$0	$0	$0	$0			$0	$4,494
(17) **Instruction resource fees**	$168,138	$0	$168,138						
(18) **Transportation fees**	$0				$0				
(19) **Other sales and services**	$12,007	$0	$12,007	$0	$0			$0	$0
(20) **Investment income**	$155,409	$0	$132,455	$15,541	$0			$7,413	$0
(21) **Gifts and donations**	$29,848	$0	$29,848	$0	$0				$0
(22) **Rentals of facilities**	$4,380	$0	$0	$4,380	$0			$0	$0
(23) **Net school generated funds**	$425,515		$425,515					$0	
(24) **Gains on disposal of capital assets**	$0	$0	$0	$0	$0			$0	$0
(25) **Amortization of capital allocations**	$956,306		$0	$956,306	$0				
TOTAL REVENUES $29,681,454	$29,681,454	$1,157,125	$21,714,587	$4,855,520	$752,580			$1,107,148	$4,494
EXPENSES									
(26) **Certificated salaries**	$14,053,796	$395,642	$13,466,751				$191,403	$191,403	$0
(27) **Certificated benefits**	$1,856,079	$53,792	$1,774,140				$28,147	$28,147	$0
(28) **Uncertificated salaries and wages**	$4,591,550	$274,598	$2,725,385	$1,139,983	$12,399	$45,395	$389,877	$435,272	$3,913
(29) **Uncertificated benefits**	$723,902	$51,142	$359,984	$246,358	$1,961	$7,310	$57,147	$64,457	$0
(30) **SUB - TOTAL**	$21,225,327	$775,174	$18,326,260	$1,386,341	$14,360	$52,705	$666,574	$719,279	$3,913
(31) **Services, contracts & supplies**	$5,139,511	$178,376	$2,231,319	$1,700,241	$647,257	$186,918	$195,400	$382,318	$0
(32) **Cost recoveries & transfers (must balance to ZERO)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(33) **Net school generated funds**	$425,515		$425,515						
(34) **Capital and debt services**									
(35) Amortization of capital assets									
(36) Supported	$956,306	$0	$0	$956,306	$0	$0	$0	$0	$0
(37) Unsupported	$88,501	$0	$50,947	$7,189	$0	$0	$30,365	$30,365	$0
(38) Total Amortization	$1,044,807	$0	$50,947	$963,495	$0	$0	$30,365	$30,365	$0
(39) Interest on capital debt	$621,215	$0	$0	$621,215	$0	$0	$0	$0	$0
(40) Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0	$0
(41) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(42) **TOTAL EXPENSES** $28,456,375	$28,456,375	$953,550	$21,034,041	$4,671,292	$661,617	$239,623	$892,339	$1,131,962	$3,913
(43) Surplus(deficit) Before Funding Allocated for Capital Purposes	$1,225,079	$203,575	$680,546	$184,228	$90,963			$65,186	$581
TOTAL FTE enrolled students/children/eligible transported students	4,458	315	4,300	4,458	2,966			4,458	
AVERAGE PROGRAM COSTS per enrolled student/child/eligible transported student	$6,383	$3,027	$4,892	$1,048	$223			$254	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001 Expenses

EXPENSES	Instruction (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$12,928,643	$254,943	$0	$0	$0	$283,165	$0	$13,466,751
Certificated benefits	$1,706,591	$35,133	$0	$0	$0	$32,416	$0	$1,774,140
Uncertificated salaries and wages	$1,192,921	$211,573	$0	$102,724	$1,019,673	$51,738	$146,756	$2,725,385
Uncertificated benefits	$32,270	$28,745	$0	$19,276	$242,528	$11,097	$26,068	$359,984
SUB - TOTAL	$15,860,425	$530,394	$0	$122,000	$1,262,201	$378,416	$172,824	$18,326,260
Services, contracts & supplies	$1,738,231	$411,901	$0	$0	$8,047	$60,790	$12,350	$2,231,319
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$425,515							$425,515
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$50,947	$0	$0	$0	$0	$0	$0	$50,947
Total Amortization	$50,947	$0	$0	$0	$0	$0	$0	$50,947
Interest on capital debt	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$18,075,118	$942,295	$0	$122,000	$1,270,248	$439,206	$185,174	$21,034,041
FTE Certificated				0	0			
FTE Uncertificated				4	41			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001

	AB LEARNING INSTRUCTION BLOCK REVENUE	*ALBERTA LEARNING OTHER REVENUE*	*NON-ALBERTA LEARNING REVENUE*	*INSTRUCTION BLOCK REALLOCATION*	*TOTAL REVENUE*	*TOTAL EXPENSES*	*NET*
Basic Instruction	$17,094,530	$783,063	$1,918,550	$0	$19,796,143	$18,233,869	$1,562,274
School Admin & Instruction Support Expenses						$942,295	($942,295)
System Instruction Support Expenses						$0	$0
Total Basic Instruction	*$17,094,530*	*$783,063*	*$1,918,550*	*$0*	*$19,796,143*	*$19,176,164*	*$619,979*
Sub-Programs & Initiatives							
Severely Disabled	$1,270,248		$0		$1,270,248	$1,270,248	$0
English as a Second Language	$50,918				$50,918	$50,918	$0
Enhanced Opportunities	$46,500				$46,500	$46,547	($47)
Native Education Project	$127,309				$127,309	$127,309	$0
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$13,617				$13,617		$13,617
Growth & Density	$0				$0		$0
Teacher Assistants Program	$86,680				$86,680	$86,680	$0
Early Literacy Initiative (K-2)	$167,879				$167,879	$168,696	($817)
Learning Resources (LRC credit)	$47,814				$47,814		$47,814
Technology Integration	$107,479				$107,479	$107,479	$0
French as a Second Language (Francophone Authorities)	$0				$0	$0	$0
Home Education	$0		$0		$0	$0	$0
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	*$1,918,444*		*$0*		*$1,918,444*	*$1,857,877*	*$60,567*
INSTRUCTION, GRADES 1-12 (plus ECS for Early Lit)	$19,012,974	$783,063	$1,918,550	$0	$21,714,587	$21,034,041	$680,546

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School Jurisdiction Code: 4481

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2000-2001

	Early Childhood Services	Instruction	Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$1,157,125	$19,012,974	$2,562,009	$752,227	$1,121,961	
Reallocations permitted by "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of **$20,170,099 = $403,402** **$0**						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance of schools			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$0	$0	$0	$0	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than a revenue transfer on this schedule.

School Jurisdiction Code: 4481

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION
2000-2001

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):

Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$20,062,620
Support Block	- Operations & Maintenance of schools	$2,562,009
	- Transportation	$752,227
SUBTOTAL		$23,376,856

Other Revenues

Other Alberta Learning revenues (Excluding One-Time Grant AND Energy Support)	$0
Other - Government of Alberta	$0
Federal government/First Nations	$1,349,979
Other Alberta school authorities	$0
Out of province local authorities	$0
Alberta municipalities	$4,494
Other sales and services	$12,007
Interest on investments	$155,409
Rentals of facilities	$4,380
Gains on disposal of capital assets	$0
Amortization of capital allocations	$956,306
School generated funds (Schedule E)	$1,722,129
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$27,581,560**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	4.77%
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for ECS -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count ECS-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses:

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$1,315,640
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$1,315,640**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$1,131,962
PLUS: transfers to Restricted - Operating (Board/System Administration)	$65,186
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
Total Board Governance & System Administration expenses	$1,197,148
Maximum Expense Limit for Board & System Administration (Step 3)	$1,315,640
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$118,492

School Jurisdiction Code: 4481

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF)
2000-2001

Unexpended SGF - Opening Balance August 31, 2000		$432,317
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$1,722,129	
Less: SGF - related cost recoveries (Note 2)	$1,242,857	
Net Total	$479,272	
Plus: Donations Received (Note 3)	$29,194	
Equals: Net Additions to SGF		$508,466
Net SGF Available for discretionary spending		$940,783
Net SGF revenue and Net SGF expense - per schedule A, line 23 and line 33		
Net expended SGF for discretionary purposes (Note 4)		$425,515
Unexpended SGF - Closing Balance August 31, 2001		$515,268

Note 1 Excludes fees collected pursuant to Section 44(2)(i) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the out-of-pocket expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities no leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 4481

SCHEDULE F to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2000-2001
(SECTION 126.1 OF THE SCHOOL ACT)

	FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	Other	Total	Expenses
Board of Trustees:								
Chairman								
Name M. Welsch	1	$6,612	$1,775	$3,312	$0	$0	$11,699	$6,879
Board Members:								
L. Mach	1	$5,234	$1,698	$2,628	$0	$0	$9,560	$2,108
S. Lint	1	$5,234	$122	$2,628	$0	$0	$7,984	$957
C. Spea	1	$5,234	$650	$2,628	$0	$0	$8,512	$3,194
D. Deme	1	$5,234	$1,699	$2,628	$0	$0	$9,561	$2,149
S. O'Dor	1	$5,234	$122	$2,628	$0	$0	$7,984	$2,253
M. Cole	0.3334	$2,145	$39	$876	$0	$0	$3,060	$1,106
S. Sawic	1	$5,234	$204	$2,628	$0	$0	$8,066	$2,615
K. Tratcl	1	$5,234	$1,001	$2,628	$0	$0	$8,863	$2,842
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Subtotal	8.3334	$45,395	$7,310	$22,584	$0	$0	$75,289	$24,103
Superintendent (2)	**1 FTE**	$102,974	$7,912	$3,000	$0	$0	$113,886	$13,480
Secretary/Treasurer (2)	1	$81,749	$13,427	$2,865	$0	$0	$98,041	$11,141
Secretary (2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer (2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries (1)	239.66	$13,950,822	$1,848,167	$27,920	$0	$0	$15,826,909	$95,544
Uncertificated Salaries & Wages (1)	189	$4,464,406	$703,165	$3,096	$0	$0	$5,170,667	$10,378
TOTALS		$18,645,346	$2,579,981	$59,465	$0	$0	$21,284,792	$154,646
						Sub-Total of Salaries and Benefits from Schedule A:	$21,225,327	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 4481

SCHEDULE F1 to the AFS
DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 126.1 OF THE SCHOOL ACT)*
COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments **EXCEPTING TERMINATION BENEFITS** (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration **EXCEPTING PERFORMANCE PAY** (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. **ADMINISTRATIVE ALLOWANCES** are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits (severance pay, retiring allowances, sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code: 1045

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2001
[School Act, Sections 126(2)(a), 129(1) and 239]

HORIZON SCHOOL DIVISION NO. 67
Name of School Jurisdiction

6302 - 56 STREET, TABER, AB T1G1Z9
Mailing Address

1-403-223-3547 FAX 1-403-223-2999
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of HORIZON SCHOOL DIVISION NO. 67 (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN
MARIE LOGAN — MLogan
Name — Signature

SUPERINTENDENT
ERIC JOHNSON
Name — Signature

SECRETARY TREASURER OR TREASURER
VIOLA POWELL — Viola Powell
Name — Signature

Nov. 22, 2001
Dated:

c.c. ALBERTA LEARNING, School Reporting Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

School Jurisdiction Code: 1045

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Mills Unrau Gerlock / Chartered Accountants

R.D. Unrau, B.Comm., C.A.*
R.E. Hill, B. Mgmt., C.A.*
T.R. Gerlock, B.M.A., C.A.*
L.D. Mills, C.A. (Ret)

To the Board of Trustees
Horizon School Division No. 67:

We have audited the statement of financial position of the Horizon School Division No. 67 as at August 31, 2001 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school division's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school division as at August 31, 2001 and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through F is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Mills Unrau Gerlock
Chartered Accountants

Taber, Alberta
October 11, 2001

4713-55th Street, Taber, Alberta T1G 1W6
Phone: (403) 223-3581 Fax: (403) 223-8695
E-MAIL: mugca@telusplanet.net
* denotes professional corporation

HORIZON SCHOOL DIVISION NO. 67

NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 2001

1. Authority and Purpose

The School Division delivers education programs under the authority of the School Act, Chapter S-3.1, Statutes of Alberta, 1988.

The School Division receives block allocations for Instructions, Support and Capital purposes under regulation 72/95. The Regulation limits funding and expenses for administration. It permits the School Division within specified limits, to reallocate funding between the instruction and support blocks.

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgement. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Revenue Recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Capital allocations from the province or other agencies are recorded as deferred capital allocations until spent. Once spent, they are transferred to unamortized capital allocations which are amortized to revenue on the same basis as the capital asset acquired by the grant.

Unrestricted donations are recognized as revenue when received or receivable. Donations in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds, which are to be retained as net assets are recorded as direct increases in trust assets and liabilities.

2. Summary of Significant Accounting Policies (continued)

b) Capital Assets

Capital assets are recorded at cost and amortized over their estimated useful lives on a straight line basis at the following rates:

Buildings	2.5% to 10%
Equipment	10% and 20%
Vehicles	10% and 20%

c) School Generated Funds

These are funds in the community, which come under the control and responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school for expenditures paid at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.)

d) Vacation Pay

Vacation pay is accrued in the period in which the employee earns the benefit.

e) Contributed Services

Volunteers contribute a considerable number of hours per year to various schools, which are within the school division to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Because of the difficulty of determining their fair value and the fact that such assistance is not otherwise purchased, contributed services are not recognized in the financial statements.

f) Pensions

Pension expenses included in these financial statements comprise the cost of employer contributions for current service of employees during the year.

The school division participates in the multi-employer pension plan, Local Authorities Pension Plan. The expense for this pension plan is equivalent to the annual contributions of $74,015 for the year ended August 31, 2001.

2. Summary of Significant Accounting Policies (continued)

g) Financial Instruments

The school division's financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities and long-term debt. It is management's opinion that the school division is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The school division has invested surplus funds in accordance with Section 44 of the School Act and Section 5 of the Trustees Act.

h) Operating and Capital Reserves

Reserves are established at the discretion of the Board of Trustees of the school division to set aside funds for future operating and capital expenditures. Such reserves are appropriations of unrestricted net assets.

HORIZON SCHOOL DIVISION NO. 67

NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 2001

3. Long-term Debt

The School Division has issued the following debentures to the Alberta Municipal Finance Corporation to finance construction of school buildings having a carrying value of $10,966,978 (2000 $9,192,139)

	2001	2000
10.000% due 2001	$ -	$ 8,000
9.250% due 2002	4,000	8,000
9.250% due 2003	9,124	13,686
10.875% due 2014	80,600	86,800
11.250% due 2014	362,440	390,320
11.125% due 2014	87,861	94,619
10.500% due 2014	226,343	243,754
11.375% due 2011	300,000	330,000
11.500% due 2011	165,000	181,500
10.625% due 2001	-	19,200
9.750% due 2002	9,600	19,200
9.375% due 2002	17,030	34,061
10.000% due 2012	151,296	165,050
7.875% due 2003	27,700	41,550
7.875% due 2003	10,747	16,120
8.750% due 2003	13,900	20,850
8.000% due 2003	2,837	4,255
7.750% due 2003	46,559	69,839
7.625% due 2004	34,919	46,559
10.250% due 2014	15,676	16,882
7.375% due 2004	29,933	39,911
9.750% due 2004	43,881	58,508
9.125% due 2005	29,254	36,568
9.375% due 2007	136	158
7.500% due 2014	12,079	13,008
12.000% due 2010	5,699	6,332
10.000% due 2012	13,708	14,955
12.000% due 2005	402	502
10.750% due 2009	8,210	9,236
11.125% due 2008	14,090	16,103
11.625% due 2005	131	163
9.750% due 2006	237	285
12.000% due 2011	4,879	5,367
10.375% due 2010	11,656	12,951
12.000% due 2001	-	952
11.500% due 2001	-	7,859
7.375% due 2004	24,587	32,782
11.000% due 2001	-	16,223
9.125% due 2002	8,283	16,566
6.875% due 2004	23,004	30,672
8.750% due 2013	4,559	4,939
9.000% due 2005	23,409	29,262
	1,823,769	2,163,547
Less amount due within one year	287,544	339,778
	$1,536,225	$1,823,769

3. Long-term Debt (continued)

Principal repayments required in each of the next five years are as follows:

2001	$ 287,544
2002	248,629
2003	193,197
2004	141,088
2005	127,789
Thereafter	825,522

4. Budget Amounts

The budget was prepared by the School Division's management and the Board of Trustees approval was given on May 29, 2000. It is presented for information purposes only and has not been audited.

5. Contingent Liabilities

The Division has outstanding claims made against them by certain entities. The Division denies all liability and the matters have been referred to legal counsel. Any settlements resulting from these contingencies will be recorded in the period in which the settlement occurs.

6. Comparative Figures

The Budget 2001 and Actual 2000 comparative figures have been reclassified where necessary to conform to the Actual 2001 presentation.

School Jurisdiction Code: 1045

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2001	2000
ASSETS			
Current assets			
Cash and temporary investments		$9,148,555	$6,658,975
Accounts receivable (net after allowances)			
Province of Alberta		$277,338	$264,201
Federal Government and/or First Nations		$215,845	$139,487
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$93,609	$91,721
Prepaid expenses		$0	$9,464
Other current assets		$0	$0
Total current assets		$9,735,347	$7,163,848
School generated assets		$720,408	$552,817
Trust assets		$0	$0
Capital assets			
Land		$380,946	$380,946
Buildings	$21,371,124		
Less: accumulated amortization	($10,404,146)	$10,966,978	$9,192,139
Equipment	$5,186,666		
Less: accumulated amortization	($4,605,903)	$580,763	$610,788
Vehicles	$488,529		
Less: accumulated amortization	($221,232)	$267,297	$213,175
Total capital assets		$12,195,984	$10,397,048
TOTAL ASSETS		$22,651,739	$18,113,713
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$112,470	$130,968
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$950,657	$177,748
Deferred revenue		$821,369	$153,894
Deferred capital allocations		$977,027	$248,954
Current portion of all long term debt		$287,544	$339,778
Total current liabilities		$3,149,067	$1,051,342
School generated liabilities		$720,408	$552,817
Trust liabilities		$0	$0
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$1,823,769	$2,163,547
Less: Current portion of supported debt		($287,544)	($339,778)
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$7,770,914	$5,618,518
Total long term liabilities		$10,027,547	$7,995,104
TOTAL LIABILITIES		$13,176,614	$9,046,446
NET ASSETS			
Unrestricted net assets		$3,495,467	$3,090,778
Operating Reserves		$2,095,457	$2,078,606
Accumulated Operating Surplus (Deficit)		$5,590,924	$5,169,384
Investment in capital assets		$2,601,301	$2,614,983
Capital Reserves		$1,282,900	$1,282,900
Total Capital Funds		$3,884,201	$3,897,883
Total net assets		$9,475,125	$9,067,267
TOTAL LIABILITIES AND NET ASSETS		$22,651,739	$18,113,713

School Jurisdiction Code: 1045

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2001	Budget 2001 (1)	Actual 2000 (2)
REVENUES			
Alberta Learning	$23,058,472	$21,776,683	$22,750,708
Alberta Infrastructure (expensed block BQRP/MOD)	$552,910	$281,000	$449,297
Alberta Treasury	$492,601	$108,795	$243,199
Other Government of Alberta	$66,256	$71,000	$59,738
Federal Government and/or First Nations	$2,453	$1,300	$1,951
Other Alberta school authorities	$0	$0	$0
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$221,368	$205,945	$6,620
Transportation fees	$11,655	$11,500	$11,500
Other sales and services	$51,455	$3,300	$107,870
Investment income	$386,099	$242,000	$356,783
Gifts and donations	$76,572	$0	$409,617
Rentals of facilities	$12,452	$10,350	$15,179
Net school generated funds	$1,054,802	$600,000	$996,246
Gains on disposal of capital assets	$725	$0	$6,303
Amortization of capital allocations	$312,906	$305,000	$320,560
Total Revenues	$26,300,726	$23,616,873	$25,735,571
EXPENSES			
Certificated salaries	$11,624,606	$11,334,523	$10,929,456
Certificated benefits	$1,261,414	$1,360,143	$1,306,231
Uncertificated salaries and wages	$4,117,895	$3,613,425	$3,516,272
Uncertificated benefits	$608,253	$570,110	$553,047
Services, contracts and supplies	$6,430,452	$6,068,672	$6,522,208
Net school generated funds	$1,054,802	$600,000	$969,345
Capital and debt services			
Amortization of capital assets			
Supported	$312,906	$305,000	$320,560
Unsupported	$258,806	$263,748	$246,826
Total Amortization of capital assets	$571,712	$568,748	$567,386
Interest on capital debt	$205,214	$200,614	$243,199
Other interest charges	$0	$0	$0
Losses on disposal of capital assets	$18,520	$0	$1,487
Total Expenses	$25,892,868	$24,316,235	$24,608,631
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$407,858	($699,362)	$1,126,940
BLOCK BQRP REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
BLOCK MOD REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
ONE-TIME GRANT REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$407,858	($699,362)	$1,126,940

Note (1) Budget as submitted to Alberta Learning pursuant to section 126(2)(b) of the School Act.

Note (2) Audited Financial Staements (AFS) as submitted to Alberta Learning pursuant to Section 129(1) of the School Act.

School Jurisdiction Code: 1045

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2001	2000
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$407,858	$1,126,940
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($312,906)	($320,560)
Total amortization expense		$571,712	$567,386
Changes in accrued accounts:			
Accounts receivable		($91,383)	$2,370,728
Prepaids and other current assets		$9,464	($5,886)
Payables and accrued liabilities		$754,411	$86,889
Deferred revenue		$667,475	($1,075,342)
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		$2,006,631	$2,750,155
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		($2,125,524)	($20,244)
Equipment		($161,589)	($193,515)
Vehicles		($112,055)	($146,190)
Proceeds from disposal of capital assets		$10,725	$32,673
Other (describe)		$17,795	($4,816)
Total sources (uses) of cash from Investing activities		($2,370,648)	($332,092)
C. FINANCING ACTIVITIES			
Capital allocations received		$2,853,597	$248,954
Issue of long term debt		$0	$0
Repayment of long term debt		($339,778)	($392,347)
Add back: supported portion		$339,778	$392,347
Total sources (uses) from Financing activities		$2,853,597	$248,954
Net sources (uses) of cash equivalents* during year		$2,489,580	$2,667,017
Cash Equivalents at the beginning of the year		$6,658,975	$3,991,958
Cash Equivalents at the end of the year	$9,148,555	$9,148,555	$6,658,975

Notes: * Cash equivalents consist of:
- cash and temporary investments
- bank indebtedness

School Jurisdiction Code 1045

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2001
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
					RESTRICTED NET ASSETS										
					OPERATING RESERVES					CAPITAL RESERVES					
										Land		Buildings			
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS (+,-)	TOTAL RESTRICTED NET ASSETS (Columns 5 to 14)	School (Note 1)	Operations & Maintenance	Board & System Admin	Transportation	External Services	Supported	Unsupported	Supported	Unsupported	Equipment	Vehicles
Balance at August 31, 2000	$9,067,267	$2,614,983	$3,090,778	$3,361,506	$2,075,106	$0	$3,500	$0	$0	$0	$0	$0	$0	$0	$1,282,900
Prior period adjustments (describe)															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2000	$9,067,267	$2,614,983	$3,090,778	$3,361,506	$2,075,106	$0	$3,500	$0	$0	$0	$0	$0	$0	$0	$1,282,900
Surplus(deficit) of revenues over expenses	$407,858		$407,858												
Block BORP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$273,644	($262,919)	($10,725)	$0	$0	$0	$0	$0	$0	$0	$0	$0	($10,000)	($725)
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($571,712)	$571,712												
Amortization of capital allocations		$312,906	($312,906)												
Disposal of unsupported capital assets		($28,520)	$17,795	$10,725							$0		$0	$10,000	$725
Disposal of supported capital assets		$0	$0	$0						$0		$0			
Debt principal payments (unsupported)		$0	$0												
Net transfers to operating reserves		$0	($1,124,150)	$1,124,150	$1,119,150	$0	$5,000	$0	$0		$0		$0	$0	$0
Net transfers from operating reserves		$0	$1,107,299	($1,107,299)	($1,107,299)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		
Net transfers from capital reserves			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		
Balance at August 31, 2001	$9,475,125	$2,601,301	$3,495,467	$3,378,357	$2,086,957	$0	$8,500	$0	$0	$0	$0	$0	$0	$0	$1,282,900

Note 1: For 2000/2001 and subsequent years, School Operating Reserves includes Sytem Instruction Support reserves

School Jurisdiction Code: 1045

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2001

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2000		$248,954	$5,618,518
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$2,837,103	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$16,494	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$339,778
Expended capital allocations - current year		($2,125,524)	$2,125,524
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$312,906
Balance at August 31, 2001		$977,027	$7,770,914

School Jurisdiction Code: 1045

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2000-2001

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools	Transportation	Board & System Administration			External Services
						Board Governance	System Administration	Total Board & Sys. Admin.	
Alberta Learning allocations									
(1) Instruction block	$17,010,371	$913,718	$16,096,653						
(2) Support block	$5,511,216			$2,176,653	$2,205,137			$1,129,426	
(3) Instruction & support block reallocations	$0	$0	$443,547	($126,647)	($279,683)			($37,217)	$0
(4) Alberta Initiative for School Improvement (AISI)	$314,699	$0	$314,699						
(5) Student Health Initiative (SHIP)	$108,745	$0	$108,745						$0
(6) Regional Assessment Services (4 boards only)	$0								$0
(7) Regional P.D. Consortium (6 boards only)	$0								$0
(8) Other Alberta Learning revenues	$113,441	$0	$113,441	$0	$0			$0	$0
(9) **Total Alberta Learning Revenue**	$23,058,472	$913,718	$17,077,085	$2,090,006	$1,825,454			$1,092,208	$0
(10) **Alberta Infrastructure (expensed block BQRP/MOD)**	$552,910		$0	$552,910					
(11) **Alberta Treasury**	$492,601		$164,475	$283,832	$44,294			$0	
(12) **Other - Government of Alberta**	$66,256	$0	$56,324	$9,932				$0	$0
(13) **Federal Government and/or First Nations**	$2,453	$0	$2,453	$0	$0			$0	$0
(14) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	$0
(15) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(16) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(17) **Instruction resource fees**	$221,368	$9,685	$211,683						
(18) **Transportation fees**	$11,655				$11,655				
(19) **Other sales and services**	$51,455	$0	$51,455	$0	$0			$0	$0
(20) **Investment income**	$386,099	$0	$308,880	$19,305	$19,305			$38,609	$0
(21) **Gifts and donations**	$78,572	$0	$78,572	$0	$0				$0
(22) **Rentals of facilities**	$12,452	$0		$9,242	$3,210			$0	$0
(23) **Net school generated funds**	$1,054,802		$1,054,802					$0	
(24) **Gains on disposal of capital assets**	$725	$0	$0	$725	$0			$0	$0
(25) **Amortization of capital allocations**	$312,906		$0	$312,906	$0				
TOTAL REVENUES $26,300,726	$26,300,726	$923,403	$19,003,729	$3,238,858	$2,003,918			$1,130,818	$0
EXPENSES									
(26) **Certificated salaries**	$11,624,606	$374,934	$11,057,199				$192,473	$192,473	$0
(27) **Certificated benefits**	$1,261,414	$43,937	$1,200,760				$16,717	$16,717	$0
(28) **Uncertificated salaries and wages**	$4,117,895	$225,376	$3,001,413	$536,013	$14,517	$61,227	$279,349	$340,576	$0
(29) **Uncertificated benefits**	$608,253	$31,339	$444,711	$77,901	$2,683	$1,192	$50,427	$51,619	$0
(30) **SUB - TOTAL**	$17,812,168	$675,586	$15,704,083	$613,914	$17,200	$62,419	$538,966	$601,385	$0
(31) **Services, contracts & supplies**	$6,430,452	$89,352	$2,040,125	$2,055,105	$1,986,718	$47,508	$211,644	$259,152	$0
(32) **Cost recoveries & transfers (must balance to ZERO)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(33) **Net school generated funds**	$1,054,802		$1,054,802						
(34) **Capital and debt services**									
(35) Amortization of capital assets									
(36) Supported	$312,906	$0	$0	$312,906	$0	$0		$0	$0
(37) Unsupported	$258,806	$0	$186,199	$51,719	$0	$0	$20,888	$20,888	$0
(38) Total Amortization	$571,712	$0	$186,199	$364,625	$0	$0	$20,888	$20,888	$0
(39) Interest on capital debt	$205,214	$0	$0	$205,214	$0	$0	$0	$0	$0
(40) Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0	$0
(41) Losses on disposal of capital assets	$18,520	$0	$18,520	$0	$0	$0	$0	$0	$0
(42) **TOTAL EXPENSES** $25,892,868	$25,892,868	$764,938	$19,003,729	$3,238,858	$2,003,918	$109,927	$771,498	$881,425	$0
(43) Surplus(deficit) Before Funding Allocated for Capital Purposes	$407,858	$158,465	$0	$0	$0			$249,393	$0
TOTAL FTE enrolled students/children/eligible transported students	3,542	239	3,303	3,542	1,907			3,542	
AVERAGE PROGRAM COSTS per enrolled student/child/eligible transported student	$7,310	$3,201	$5,753	$914	$1,051			$249	

School Jurisdiction Code: 1045

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001 Expenses

EXPENSES	Instruction (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$9,264,812	$1,108,700	$0	$397,910	$210,752	$60,758	$14,267	$11,057,199
Certificated benefits	$1,021,634	$104,101	$0	$44,187	$24,687	$4,582	$1,569	$1,200,760
Uncertificated salaries and wages	$1,079,916	$522,141	$0	$509,880	$733,533	$84,703	$71,240	$3,001,413
Uncertificated benefits	$133,716	$101,019	$0	$76,514	$112,060	$11,237	$10,165	$444,711
SUB - TOTAL	$11,500,078	$1,835,961	$0	$1,028,491	$1,081,032	$161,280	$97,241	$15,704,083
Services, contracts & supplies	$1,754,957	$58,314	$7,694	$16,510	$36,191	$153,419	$13,040	$2,040,125
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$1,054,802							$1,054,802
Amortization of capital assets								
Supported		$0	$0	$0	$0	$0	$0	$0
Unsupported	$186,199	$0	$0	$0	$0	$0	$0	$186,199
Total Amortization	$186,199	$0	$0	$0	$0	$0	$0	$186,199
Interest on capital debt	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$18,520	$0	$0	$0	$0	$0	$0	$18,520
TOTAL EXPENSES	$14,514,556	$1,894,275	$7,694	$1,045,001	$1,117,223	$314,699	$110,281	$19,003,729
FTE Certificated				7	4			
FTE Uncertificated				44	48			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001

	AB LEARNING INSTRUCTION BLOCK REVENUE	*ALBERTA LEARNING OTHER REVENUE*	*NON-ALBERTA LEARNING REVENUE*	*INSTRUCTION BLOCK REALLOCATION*	*TOTAL REVENUE*	*TOTAL EXPENSES*	*NET*
Basic Instruction	$13,753,406	$536,885	$1,926,644	$443,547	$16,660,482	$15,488,432	$1,172,050
School Admin & Instruction Support Expenses						$1,894,275	($1,894,275)
System Instruction Support Expenses						$7,694	($7,694)
Total Basic Instruction	*$13,753,406*	*$536,885*	*$1,926,644*	*$443,547*	*$16,660,482*	*$17,390,401*	*($729,919)*
Sub-Programs & Initiatives							
Severely Disabled	$883,934		$0		$883,934	$1,117,223	($233,289)
English as a Second Language	$313,875				$313,875	$256,522	$57,353
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$33,280				$33,280	$33,268	$12
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$818,266				$818,266		$818,266
Growth & Density	$43,813				$43,813		$43,813
Teacher Assistants Program	$71,202				$71,202	$70,752	$450
Early Literacy Initiative (K-2)	$136,916				$136,916	$129,323	$7,593
Learning Resources (LRC credit)	$32,502				$32,502		$32,502
Technology Integration	$0				$0	$0	$0
French as a Second Language (Francophone Authorities)					$0	$0	$0
Home Education	$9,459		$0		$9,459	$6,240	$3,219
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	*$2,343,247*		*$0*		*$2,343,247*	*$1,613,328*	*$729,919*
INSTRUCTION, GRADES 1-12 (plus ECS for Early Lit)	$16,096,653	$536,885	$1,926,644	$443,547	$19,003,729	$19,003,729	$0

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School Jurisdiction Code: 1045

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2000-2001

	Early Childhood Services	Instruction	Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$913,718	$16,096,653	$2,176,653	$2,205,137	$1,129,426	
Reallocations permitted by "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of **$17,010,371** **= $340,207** **$0**						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0			
(2) Instruction		$126,647	($126,647)			
From transportation block to:						
(1) Operations and maintenance of schools			$0	$0		
(2) Instruction		$279,683		($279,683)		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$37,217			($37,217)	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$0	$443,547	($126,647)	($279,683)	($37,217)	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than a revenue transfer on this schedule.

School Jurisdiction Code: 1045

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION
2000-2001

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):

Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$17,010,371
Support Block	- Operations & Maintenance of schools	$2,176,653
	- Transportation	$2,205,137
SUBTOTAL		$21,392,161

Other Revenues

Other Alberta Learning revenues (Excluding One-Time Grant AND Energy Support)	$0
Other - Government of Alberta	$66,256
Federal government/First Nations	$2,453
Other Alberta school authorities	$0
Out of province local authorities	$0
Alberta municipalities	$0
Other sales and services	$51,455
Interest on investments	$386,099
Rentals of facilities	$12,452
Gains on disposal of capital assets	$725
Amortization of capital allocations	$312,906
School generated funds (Schedule E)	$1,222,393
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$23,446,900**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	5.27%
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for ECS -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count ECS-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses:

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)	$1,235,652

Considerations for Charter Schools and Francophone Boards:

If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0

(If none of these considerations apply, leave the above cells blank)

MAXIMUM EXPENSE LIMIT	**$1,235,652**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$881,425
PLUS: transfers to Restricted - Operating (Board/System Administration)	$5,000
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
Total Board Governance & System Administration expenses	$886,425

Maximum Expense Limit for Board & System Administration (Step 3)	$1,235,652
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$349,227

School Jurisdiction Code: 1045

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF)
2000-2001

Unexpended SGF - Opening Balance August 31, 2000		$552,817
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$1,222,393	
Less: SGF - related cost recoveries (Note 2)	$0	
Net Total	$1,222,393	
Plus: Donations Received (Note 3)	$0	
Equals: Net Additions to SGF		$1,222,393
Net SGF Available for discretionary spending		$1,775,210
Net SGF revenue and Net SGF expense - per schedule A, line 23 and line 33		
Net expended SGF for discretionary purposes (Note 4)		$1,054,802
Unexpended SGF - Closing Balance August 31, 2001		$720,408

Note 1 Excludes fees collected pursuant to Section 44(2)(i) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the out-of-pocket expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities no leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 1045

SCHEDULE F to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2000-2001
(SECTION 126.1 OF THE SCHOOL ACT)

		FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	Other	Total	Expenses
Board of Trustees:									
Chairman									
Name Logan, Marie		1	$9,552	$212	$0	$0	$0	$9,764	$7,338
Board Members:									
Name Baron, Derek		1	$8,592	$171	$0	$0	$0	$8,763	$2,270
Name Bekkering, Simon		1	$8,571	$161	$0	$0	$0	$8,732	$1,212
Name Giesbrecht, Grace		1	$8,799	$164	$0	$0	$0	$8,963	$1,679
Name Holtman, Sharon		1	$8,571	$161	$0	$0	$0	$8,732	$2,947
Name Sanderson, Kathy		1	$8,571	$161	$0	$0	$0	$8,732	$2,464
Name O'Hara, Margaret		1	$8,571	$161	$0	$0	$0	$8,732	$1,923
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Subtotal		7	$61,227	$1,191	$0	$0	$0	$62,418	$19,833
Superintendent	(2)	1 FTE	$103,543	$7,951	$0	$0	$0	$111,494	$21,288
Secretary/Treasurer	(2)	1	$79,438	$9,100	$0	$0	$0	$88,538	$1,270
Secretary	(2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer	(2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries	(1)	196.57	$11,521,063	$1,253,463	$0	$0	$0	$12,774,526	$0
Uncertificated Salaries & Wages	(1)	183	$3,977,230	$597,962	$0	$0	$0	$4,575,192	$0
TOTALS			$15,742,501	$1,869,667	$0	$0	$0	$17,612,168	$42,391
				Sub-Total of Salaries and Benefits from Schedule A:				$17,612,168	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

SCHEDULE F1 to the AFS
DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 126.1 OF THE SCHOOL ACT)*
COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits (severance pay, retiring allowances, sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code: 4105

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2001
[School Act, Sections 126(2)(a), 129(1) and 239]

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150
Name of School Jurisdiction

4810 - 46 Street, Bonnyville, Alberta T9N 1B5
Mailing Address

Telephone No: (780) 826-3764 Fax No: (780) 826-7576
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of **AND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT N** (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN
MAURICE CAMPEAU — Maurice Campeau
Name — Signature

SUPERINTENDENT
BERNADETTE PROVOST — B. Provost
Name — Signature

SECRETARY TREASURER OR TREASURER
DOUG EWANOWICH
Name — Signature

27-Nov-01
Dated:

c.c. ALBERTA LEARNING, School Reporting Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

School Jurisdiction Code: 4105

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ROSS & TOPYLKI

Chartered Accountants

Brian W. Ross*, C.A.
Beverley Topylki*, C.A.
* Denotes Professional Corporation

Phone: (780) 826-4469
(780) 826-3188
Fax: (780) 826-3705
E-mail: rosstop@telusplanet.net

AUDITORS' REPORT

To the Board of Trustees of:
Lakeland Roman Catholic Separate School District No. 150

We have audited the statement of financial position of the Lakeland Roman Catholic Separate School District No. 150 (School District) as at August 31, 2001 and the statements of revenues and expenses, cash flow, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the School District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the School District as at August 31, 2001, and the results of its operations, changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through F is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Ross & Topylki
Chartered Accountants

Bonnyville, Alberta
November 7, 2001

1. AUTHORITY AND PURPOSE

The School District delivers education programs under the authority of the School Act, Chapter 5-3.1, Statues of Alberta, 1988.

The School District receives block allocations for Instruction and Support under Regulation 72/95. The regulations limit funding and expenses for administration and permits the School District, within specified limits, to reallocate funding between the instruction and support blocks.

2. ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian generally accepted accounting principles. The significant accounting policies are as follows:

(a) Revenue recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Capital allocations from the province or other agencies are recorded as deferred capital allocations until spent. Once spent, they are transferred to unamortized capital allocations which are amortized to revenue on the same basis as the capital asset acquired by the grant.

Unrestricted contributions are recognized as revenue when received or receivable. Contributions in-kind are recorded at fair market when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds which are to be retained as net assets are recorded as direct increases in trust assets and liabilities.

(b) Capital assets

Capital assets are recorded at cost. Amortization is calculated on a straight line basis over the estimated useful life of the assets at the following annual rates:

Buildings	2.5%, 4% and 10%
Equipment	10% and 20%
Vehicles	10% and 20%

(c) School generated funds

Funds generated from school based activities are included as assets, liabilities, revenues and expenses of the School District. The amount by which school generated fund revenue exceeds school generated fund expense relates to amounts expended on capital items which are not recorded as expenses in the current year and will be amortized over future years.

(d) Employee benefits

Employee benefit expense is recorded when earned by the employee.

2. ACCOUNTING POLICIES, Continued

(e) Contributed services

Volunteers assist schools operating within the School District in carrying out certain activities. Because of the difficulty of determining their fair value and the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the accompanying financial statements.

(f) Inventories

Inventories are recorded at the lesser of cost of net realizable value.

(g) Operating and Capital Reserves

Reserves are established at the discretion of the Board of Trustees of the jurisdiction or externally, to set aside funds for operating and for future capital expenditures. Such reserves are appropriations of accumulated surplus.

(h) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

3. WORKING CAPITAL

Working capital is calculated as current assets less current liabilities. The working capital for the School District, as stated in the accompanying financial statements, is understated by the current portion of long-term debt that is wholly supported by Alberta Treasury.

4. LONG TERM DEBT

Principal and interest on supported debenture debt are due as follows:

	Principal	Interest
2002	$ 368,311	$ 396,971
2003	368,311	358,157
2004	368,311	319,344
2005	368,311	280,531
2006	352,030	241,717
Thereafter	1,946,005	741,902
	$ 3,771,279	$ 2,338,622

Existing supported debenture debt matures in annual amounts to the year 2015 and debenture interest is payable to Alberta Municipal Finance Corporation at rates ranging from 5.75% to 12% per annum. Repayment of supported debenture debt and and interest thereon is wholly funded by Alberta Learning.

5. BUDGET AMOUNTS

The budget as stated in the accompanying financial statements was prepared by the School District's management and was approved by the Board of Trustees on May 29, 2000. It is presented for information purposes only and has not been audited.

6. FINANCIAL INSTRUMENTS

The School District's financial instruments include temporary investments, accounts receivable, school generated assets, trust assets and liabilities, accounts payable and accrued liabilities and long term debt. It is management's opinion that the School District is not exposed to significant interest rate and credit risks arising from these financial instruments. The carrying amounts of financial instruments approximate their fair value due to their short term maturity or capacity of prompt liquidation.

7. LEASE COMMITTMENT

The School District is committed to the following minimum annual lease payments for photocopy equipment pursuant to leases expiring August 2005 and August 2006 as follows:

2001	$ 62,444
2002	62,444
2003	62,444
2004	62,444
2005	62,444
2006	57,538
	$369,758

8. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's financial statement presentation.

School Jurisdiction Code: 4105

STATEMENT OF FINANCIAL POSITION

as at August 31, 2001

(in dollars)

		2001	2000
ASSETS			
Current assets			
Cash and temporary investments		$4,629,694	$3,515,574
Accounts receivable (net after allowances)			
Province of Alberta		$520,185	$653,679
Federal Government and/or First Nations		$50,182	$64,556
Alberta municipalities		$104,867	$192,106
Other Alberta school jurisdictions		$0	$0
Other		$22,076	$31,782
Prepaid expenses		$30,104	$13,285
Other current assets		$187,314	$111,631
Total current assets		$5,544,422	$4,582,613
School generated assets		$151,816	$153,642
Trust assets		$10,796	$10,818
Capital assets			
Land		$499,575	$506,198
Buildings	$16,217,402	$8,900,484	$8,441,608
Less: accumulated amortization	($7,316,918)		
Equipment	$739,396	$331,858	$336,118
Less: accumulated amortization	($407,538)		
Vehicles	$104,031	$46,976	$62,049
Less: accumulated amortization	($57,055)		
Total capital assets		$9,778,893	$9,345,973
TOTAL ASSETS		$15,485,927	$14,093,046
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$498,492	$372,994
Federal Government and/or First Nations		$40,135	$35,209
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$672,958	$408,288
Deferred revenue		$672,521	$626,434
Deferred capital allocations		$0	$0
Current portion of all long term debt		$368,311	$368,311
Total current liabilities		$2,252,417	$1,811,236
School generated liabilities		$151,816	$153,642
Trust liabilities		$10,796	$10,818
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$3,771,282	$4,139,593
Less: Current portion of supported debt		($368,311)	($368,311)
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$4,574,629	$4,025,995
Total long term liabilities		$8,140,212	$7,961,737
TOTAL LIABILITIES		$10,392,629	$9,772,973
NET ASSETS			
Unrestricted net assets		$1,373,356	$710,998
Operating Reserves		$1,434,981	$1,591,684
Accumulated Operating Surplus (Deficit)		$2,808,337	$2,302,682
Investment in capital assets		$1,432,982	$1,180,385
Capital Reserves		$851,979	$837,006
Total Capital Funds		$2,284,961	$2,017,391
Total net assets		$5,093,298	$4,320,073
TOTAL LIABILITIES AND NET ASSETS		$15,485,927	$14,093,046

School Jurisdiction Code: 4105

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2001

(in dollars)

	Actual 2001	Budget 2001 (1)	Actual 2000 (2)
REVENUES			
Alberta Learning	$12,387,922	$12,023,652	$11,517,775
Alberta Infrastructure (expensed block BQRP/MOD)	$168,540	$164,000	$86,645
Alberta Treasury	$449,221	$435,785	$452,867
Other Government of Alberta	$60,590	$44,920	$52,822
Federal Government and/or First Nations	$508,708	$502,661	$594,176
Other Alberta school authorities	$0	$0	$0
Out of province local authorities	$10,995	$0	$1,615
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$57,109	$134,950	$65,565
Transportation fees	$0	$0	$0
Other sales and services	$36,665	$20,000	$10,190
Investment income	$209,586	$70,000	$165,774
Gifts and donations	$34,440	$15,000	$10,947
Rentals of facilities	$0	$0	$0
Net school generated funds	$271,264	$378,174	$172,755
Gains on disposal of capital assets	$0	$0	$4,000
Amortization of capital allocations	$611,140	$625,636	$595,073
Total Revenues	$14,806,180	$14,414,778	$13,730,204
EXPENSES			
Certificated salaries	$6,737,514	$6,736,886	$6,456,358
Certificated benefits	$924,612	$830,000	$1,005,362
Uncertificated salaries and wages	$2,081,663	$2,110,506	$2,032,041
Uncertificated benefits	$491,168	$564,590	$316,423
Services, contracts and supplies	$2,734,780	$2,606,379	$2,668,984
Net school generated funds	$271,264	$378,174	$167,755
Capital and debt services			
Amortization of capital assets			
Supported	$611,140	$625,636	$595,073
Unsupported	$93,754	$126,822	$99,445
Total Amortization of capital assets	$704,894	$752,458	$694,518
Interest on capital debt	$412,442	$435,785	$452,868
Other interest charges	$0	$0	$0
Losses on disposal of capital assets	$8,565	$0	$0
Total Expenses	$14,366,902	$14,414,778	$13,794,309
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$439,278	$0	($64,105)
BLOCK BQRP REVENUE USED FOR CAPITAL PURPOSES	$32,261	$0	$0
BLOCK MOD REVENUE USED FOR CAPITAL PURPOSES	$286,636	$0	$0
ONE-TIME GRANT REVENUE USED FOR CAPITAL PURPOSES	$15,050	$0	$84,950
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$773,225	$0	$20,845

Note (1) Budget as submitted to Alberta Learning pursuant to section 126(2)(b) of the School Act.
Note (2) Audited Financial Staements (AFS) as submitted to Alberta Learning pursuant to Section 129(1) of the School Act.

School Jurisdiction Code: 4105

STATEMENT OF CASH FLOWS

for the Year Ended August 31, 2001

(in dollars)

		2001	2000
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$773,225	$20,845
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($611,140)	($595,073)
Total amortization expense		$704,894	$694,518
Changes in accrued accounts:			
Accounts receivable		$244,813	$1,106,661
Prepaids and other current assets		($92,502)	($52,420)
Payables and accrued liabilities		$395,094	$145,084
Deferred revenue		$46,087	($112,606)
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$8,565	($4,000)
Total sources (uses) of cash from Operations		$1,469,036	$1,203,009
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		($1,055,971)	($164,090)
Equipment		($116,408)	($111,662)
Vehicles		$0	($28,666)
Proceeds from disposal of capital assets		$26,000	$4,000
Other (describe)		$0	$0
Total sources (uses) of cash from Investing activities		($1,146,379)	($300,418)
C. FINANCING ACTIVITIES			
Capital allocations received		$791,463	$121,950
Issue of long term debt		$0	$0
Repayment of long term debt		($368,311)	($368,310)
Add back: supported portion		$368,311	$368,310
Total sources (uses) from Financing activities		$791,463	$121,950
Net sources (uses) of cash equivalents* during year		$1,114,120	$1,024,541
Cash Equivalents at the beginning of the year		$3,515,574	$2,491,033
Cash Equivalents at the end of the year	$4,629,694	$4,629,694	$3,515,574

Notes: * Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 4105

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2001
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
					RESTRICTED NET ASSETS										
					OPERATING RESERVES					CAPITAL RESERVES					
										Land		Buildings			
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS (+ -)	TOTAL RESTRICTED NET ASSETS (Columns 5 to 14)	School (Note 1)	Operations & Maintenance	Board & System Admin.	Transportation	External Services	Supported	Unsupported	Supported	Unsupported	Equipment	Vehicles
Balance at August 31, 2000	$4 320 073	$1 180 386	$710 998	$2 428 690	$1 080 768	$274 504	$236 412	$0	$0	$44 275	$0	$0	$212 908	$549 813	$30 010
Prior period adjustments (describe)															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2000	$4 320 073	$1 180 386	$710 998	$2 428 690	$1 080 768	$274 504	$236 412	$0	$0	$44 275	$0	$0	$212 908	$549 813	$30 010
Surplus(deficit) of revenues over expenses	$773 225		$773 225												
Block BOFP funded capital transactions		$32 281	($32 281)												
Block MCID funded capital transactions		$286 838	($286 838)												
Board funded capital transactions		$62 019	($15 050)	($45 969)	$0	$0	$0	$0	$0	$0	$0	$0	$0	($45 969)	$0
Donations of non amortizable assets	$0	$0													
Amortization of capital assets		($704 894)	$704 894												
Amortization of capital allocations		$611 140	($611 140)												
Disposal of unsupported capital assets		($34 565)	$9 565	$25 000							$0		$0	$25 000	$0
Disposal of supported capital assets		$0	$0	$0						$0		$0			
Debt principal payments (unsupported)		$0	$0												
Net transfers to operating reserves		$0	$0	$0	$0	$0	$0	$0	$0		$0		$0	$0	$0
Net transfers from operating reserves		$0	$156 703	($156 703)	$0	$0	($156 703)	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves		$0	($35 942)	$35 942	$0	$0	$0	$0	$0	$0	$0	$0	$14 406	$12 449	$9 087
Net transfers from capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2001	$5 093 298	$1 432 982	$1 373 356	$2 286 960	$1 080 768	$274 504	$79 709	$0	$0	$44 275	$0	$0	$227 314	$541 293	$39 097

Note 1: For 2000/2001 and subsequent years, School Operating Reserves includes Sytem Instruction Support reserves

School Jurisdiction Code: 4105

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2001

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2000		$0	$4,025,995
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$791,463	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$0	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$368,311
Expended capital allocations - current year		($791,463)	$791,463
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$611,140
Balance at August 31, 2001		$0	$4,574,629

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2000-2001

REVENUES		TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools	Transportation	Board & System Adminstration			External Services
							Board Governance	System Admintration	Total Board & Sys. Admin.	
Alberta Learning allocations										
(1) Instruction block		$10,199,913	$512,765	$9,687,148						
(2) Support block		$1,871,878			$1,198,355	$0			$673,523	
(3) Instruction & support block reallocations		$0	$0	$0	$0	$0			$0	$0
(4) Alberta initiative for School Improvement (AISI)		$251,922	$71,922	$180,000						
(5) Student Health Initiative (SHIP)		$0	$0	$0						$0
(6) Regional Assessment Services (4 boards only)		$0								$0
(7) Regional P.D. Consortium (6 boards only)		$0								$0
(8) Other Alberta Learning revenues		$64,209	$0	$0	$64,209	$0			$0	$0
(9) **Total Alberta Learning Revenue**		$12,387,922	$584,687	$9,867,148	$1,262,564	$0			$673,523	$0
(10) **Alberta Infrastructure (expensed block BORP/MOD)**		$168,540		$0	$168,540					
(11) **Alberta Treasury**		$449,221		$0	$449,221	$0			$0	
(12) **Other - Government of Alberta**		$60,590	$0	$49,705	$10,885	$0			$0	$0
(13) **Federal Government and/or First Nations**		$508,708	$6,903	$501,805	$0	$0			$0	$0
(14) **Other Alberta school authorities**		$0	$0	$0	$0	$0			$0	$0
(15) **Out of province local authorities**		$10,995	$10,995	$0	$0	$0			$0	$0
(16) **Alberta municipalities (excl. supplementary requisitions)**		$0	$0	$0	$0	$0			$0	$0
(17) **Instruction resource fees**		$57,109	$3,046	$54,063						
(18) **Transportation fees**		$0				$0				
(19) **Other sales and services**		$36,665	$0	$19,925	$0	$0			$16,740	$0
(20) **Investment income**		$209,586	$0	$197,011	$0	$0			$12,575	$0
(21) **Gifts and donations**		$34,440	$0	$34,440	$0	$0				$0
(22) **Rentals of facilities**		$0	$0	$0	$0	$0			$0	$0
(23) **Net school generated funds**		$271,264		$271,264					$0	
(24) **Gains on disposal of capital assets**		$0	$0	$0	$0	$0			$0	$0
(25) **Amortization of capital allocations**		$611,140		$39,442	$571,698	$0				
TOTAL REVENUES	$14,806,180	$14,806,180	$605,631	$11,034,803	$2,462,908	$0			$702,838	$0
EXPENSES										
(26) **Certificated salaries**		$8,737,514	$290,334	$8,343,238				$103,942	$103,942	$0
(27) **Certificated benefits**		$924,612	$42,738	$874,305				$7,569	$7,569	$0
(28) **Uncertificated salaries and wages**		$2,081,863	$91,189	$1,309,356	$432,693	$0	$36,135	$212,288	$248,423	$0
(29) **Uncertificated benefits**		$491,168	$18,670	$324,857	$84,092	$0	$0	$63,549	$63,549	$0
(30) **SUB - TOTAL**		$10,234,957	$442,931	$8,851,758	$518,785	$0	$36,135	$387,348	$423,483	$0
(31) **Services, contracts & supplies**		$2,734,780	$118,939	$1,395,434	$710,237	$0	$31,574	$478,596	$510,170	$0
(32) **Cost recoveries & transfers (must balance to ZERO)**		$0	$0	$0	$0	$0	$0	$0	$0	$0
(33) **Net school generated funds**		$271,264		$271,264						
(34) **Capital and debt services**										
(35) Amortization of capital assets										
(36) Supported		$611,140	$0	$39,442	$571,698	$0	$0	$0	$0	$0
(37) Unsupported		$93,754	$0	$40,200	$32,018	$0	$0	$21,536	$21,536	$0
(38) Total Amortization		$704,894	$0	$79,642	$603,716	$0	$0	$21,536	$21,536	$0
(39) Interest on capital debt		$412,442	$0	$0	$412,442	$0	$0	$0	$0	$0
(40) Other interest charges		$0	$0	$0	$0	$0	$0	$0	$0	$0
(41) Losses on disposal of capital assets		$8,565	$0	$0	$8,565	$0	$0	$0	$0	$0
(42) **TOTAL EXPENSES**	$14,366,902	$14,366,902	$561,870	$10,598,098	$2,251,745	$0	$67,709	$887,480	$955,189	$0
(43) Surplus(deficit) Before Funding Allocated for Capital Purposes		$439,278	$43,761	$436,705	$211,163	$0			($252,351)	$0
TOTAL FTE enrolled students/children/eligible transported students		2,129	174	2,042	2,129	0			2,129	
AVERAGE PROGRAM COSTS per enrolled student/child/eligible transported student		$6,748	$3,229	$5,190	$1,058	$0			$449	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001 Expenses

	Instruction (Grades 1 to 12)							
EXPENSES	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$5,067,232	$605,129	$288,629	$271,282	$0	$110,966	$0	$6,343,238
Certificated benefits	$725,869	$66,759	$37,801	$30,274	$0	$13,602	$0	$874,305
Uncertificated salaries and wages	$373,129	$268,295	$54,151	$151,022	$462,761	$0	$0	$1,309,358
Uncertificated benefits	$87,198	$59,667	$8,019	$42,488	$127,485	$0	$0	$324,857
SUB - TOTAL	$6,253,428	$999,850	$388,600	$495,066	$590,246	$124,568	$0	$8,851,758
Services, contracts & supplies	$1,051,118	$165,594	$90,830	$8,414	$26,876	$52,602	$0	$1,395,434
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$271,264							$271,264
Amortization of capital assets								
Supported	$39,442	$0	$0	$0	$0	$0	$0	$39,442
Unsupported	$40,200	$0	$0	$0	$0	$0	$0	$40,200
Total Amortization	$79,642	$0	$0	$0	$0	$0	$0	$79,642
Interest on capital debt	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$7,655,452	$1,165,444	$479,430	$503,480	$617,122	$177,170	$0	$10,598,098
FTE Certificated				5	0			
FTE Uncertificated				11	32			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001

	AB LEARNING INSTRUCTION BLOCK REVENUE	*ALBERTA LEARNING OTHER REVENUE*	*NON-ALBERTA LEARNING REVENUE*	*INSTRUCTION BLOCK REALLOCATION*	*TOTAL REVENUE*	*TOTAL EXPENSES*	*NET*
Basic Instruction	$8,084,488	$180,000	$1,167,655	$0	$9,432,143	$7,851,579	$1,580,564
School Admin & Instruction Support Expenses						$1,165,444	($1,165,444)
System Instruction Support Expenses						$479,430	($479,430)
Total Basic Instruction	*$8,084,488*	*$180,000*	*$1,167,655*	*$0*	*$9,432,143*	*$9,496,453*	*($64,310)*
Sub-Programs & Initiatives							
Severely Disabled	$611,894		$0		$611,894	$617,122	($5,228)
English as a Second Language	$6,975				$6,975	$6,859	$116
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$101,691				$101,691	$101,148	$543
Institutional Programs	$27,062				$27,062	$25,845	$1,217
Sparsity & Distance	$613,442				$613,442		$613,442
Growth & Density	$12,186				$12,186		$12,186
Teacher Assistants Program	$46,086				$46,086	$53,951	($7,865)
Early Literacy Initiative (K-2)	$83,299				$83,299	$154,880	($71,581)
Learning Resources (LRC credit)	$17,157				$17,157		$17,157
Technology Integration	$80,766				$80,766	$140,460	($59,694)
French as a Second Language (Francophone Authorities)	$0				$0	$0	$0
Home Education	$2,102		$0		$2,102	$1,380	$722
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	*$1,602,660*		*$0*		*$1,602,660*	*$1,101,645*	*$501,015*
INSTRUCTION, GRADES 1-12 (plus ECS for Early Lit)	$9,687,148	$180,000	$1,167,655	$0	$11,034,803	$10,598,098	$436,705

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School Jurisdiction Code: 4105

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2000-2001

	Early Childhood Services	Instruction	Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$512,765	$9,687,148	$1,198,355	$0	$673,523	
Reallocations permitted by "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of **$10,199,913** = **$203,998** **$0**						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance of schools			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$0	$0	$0	$0	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than a revenue transfer on this schedule.

School Jurisdiction Code: 4105

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION
2000-2001

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):

Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$10,119,147
Support Block	- Operations & Maintenance of schools	$1,198,355
	- Transportation	$0
SUBTOTAL		$11,317,503

Other Revenues

Other Alberta Learning revenues (Excluding One-Time Grant AND Energy Support)	$0
Other - Government of Alberta	$60,590
Federal government/First Nations	$508,708
Other Alberta school authorities	$0
Out of province local authorities	$10,995
Alberta municipalities	$0
Other sales and services	$36,665
Interest on investments	$209,586
Rentals of facilities	$0
Gains on disposal of capital assets	$0
Amortization of capital allocations	$611,140
School generated funds (Schedule E)	$697,531
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$13,452,717**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	5.94%
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for ECS -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count ECS-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses:

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$798,486

Considerations for Charter Schools and Francophone Boards:

If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$798,486**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$955,189
PLUS: transfers to Restricted - Operating (Board/System Administration)	$0
LESS: transfers from Restricted - Operating (Board/System Administration)	-$156,703
Total Board Governance & System Administration expenses	$798,486
Maximum Expense Limit for Board & System Administration (Step 3)	$798,486
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	$0

School Jurisdiction Code: 4105

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF)
2000-2001

Unexpended SGF - Opening Balance August 31, 2000		$153,642
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$697,531	
Less: SGF - related cost recoveries (Note 2)	$428,093	
Net Total	$269,438	
Plus: Donations Received (Note 3)	$0	
Equals: Net Additions to SGF		$269,438
Net SGF Available for discretionary spending		$423,080
Net SGF revenue and Net SGF expense - per schedule A, line 23 and line 33		
Net expended SGF for discretionary purposes (Note 4)		$271,264
Unexpended SGF - Closing Balance August 31, 2001		$151,816

Note 1 Excludes fees collected pursuant to Section 44(2)(i) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the out-of-pocket expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities no leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

SCHEDULE F to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2000-2001
(SECTION 126.1 OF THE SCHOOL ACT)

	FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	Other	Total	Expenses
Board of Trustees:								
Chairman								
Name Rene Champage	1	$4,825	$0	$0	$0	$0	$4,825	$2,666
Board Members:								
Name Campbell, Audrey	1	$9,689	$0	$0	$0	$0	$9,689	$7,549
Name Campeau, Maurice	1	$4,433	$0	$0	$0	$0	$4,433	$5,682
Name Gauthier, Robert E.	1	$7,228	$0	$0	$0	$0	$7,228	$7,486
Name Miller, Wendy	1	$4,489	$0	$0	$0	$0	$4,489	$3,545
Name Penner, Mary Anne	1	$5,472	$0	$0	$0	$0	$5,472	$4,646
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Subtotal	6	$36,136	$0	$0	$0	$0	$36,136	$31,574
Superintendent Provost, B (2)	1	$95,681	$6,834	$0	$0	$0	$102,515	$11,054
Secretary/Treasurer Note 3 (2)	2	$80,684	$13,717	$0	$0	$20,500	$114,901	$7,610
Secretary (2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer (2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries (1)	132	$6,641,833	$835,778	$0	$0	$82,000	$7,559,611	$0
Uncertificated Salaries & Wages (1)	163	$1,964,843	$456,951	$0	$0	$0	$2,421,794	$0
TOTALS		$8,819,177	$1,313,280	$0	$0	$102,500	$10,234,957	$50,238
						Sub-Total of Salaries and Benefits from Schedule A:	$10,234,957	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

(3) Secretary-Treasurer position was shared during the year.

School Jurisdiction Code: 4105

SCHEDULE F1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 126.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits (severance pay, retiring allowances, sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code: 3040

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2001
[School Act, Sections 126(2)(a), 129(1) and 239]

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Lethbridge School District 51
Name of School Jurisdiction

433 15th Street South, Lethbridge, Alberta
Mailing Address

Ph:403-380-5300 Fax: 403-320-9117
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of **Lethbridge School District 51** (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN

Dianne King	Dianne King
Name	**Signature**

SUPERINTENDENT

Mal Clewes	
Name	**Signature**

SECRETARY TREASURER OR TREASURER

Don Lussier	
Name	**Signature**

November 27, 01
Dated:

c.c. **ALBERTA LEARNING, School Reporting Branch,**
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

School Jurisdiction Code: 3040

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BDO

BDO Dunwoody LLP
Chartered Accountants
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AUDITORS' REPORT

To the Board of Trustees
Lethbridge School District No. 51

We have audited the statement of financial position of the Lethbridge School District No. 51 as at August 31, 2001 and the statements of revenues and expenses, cash flows, changes in net assets and deferred capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2001 and the results of its operations, changes in cash flows, net assets and deferred capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through F is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

BDO Dunwoody LLP
Chartered Accountants

Lethbridge, Alberta
October 16, 2001

LETHBRIDGE SCHOOL DISTRICT NO. 51

NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2001

1. AUTHORITY AND PURPOSE

The School District delivers education programs under the authority of the School Act, Chapter S-3.1, Statutes of Alberta, 1988.

The School District receives block allocations for Instruction, Support and Capital purposes under the School Act. The Regulation limits funding and expenses for administration. It permits the School District within specified limits, to reallocate funding between the instruction and support blocks.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian generally accepted accounting principles with the significant accounting policies being as follows:

a) Revenue Recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Capital allocations from the province or other agencies are recorded as deferred capital contributions until spent. Once spent, they are transferred to unamortized capital allocations which are amortized to revenue on the same basis as the capital asset acquired by the grant.

Unrestricted contributions are recognized as revenue when received or receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds, which are to be retained as net assets are recorded as direct increases in trust assets and liabilities.

b) Inventory

Inventory is recorded as the lesser of cost and net realizable value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Capital Assets

Capital assets are recorded at cost. Only assets with an original cost of $5,000 or over are capitalized. No amortization is taken in the year of acquisition. Amortization is calculated over estimated useful lives on a straight line basis at the following rates:

Buildings	40 years
Equipment	3 years
Vehicles	5 - 10 years

d) School Generated Funds

These are funds in the community, which come under the control and responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school for expenditures paid at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.)

e) Vacation Pay

Vacation pay is accrued in the period in which the employee earns the benefit.

f) Contributed Services

Volunteers assist schools operated by the School District in carrying out certain activities. Because of the difficulty of determining their fair value and of the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

g) Pension Obligation

The pension obligation is the School District's portion of the Local Authorities Pension Plan's (LAPP) total unfunded pension liability, including deferred adjustments arising from experience gains and losses and changes in actuarial assumptions. The portion is determined as the ratio of pensionable earnings of the School District's uncertificated employees to all those in the plan.

Pension expense includes pension obligations earned by uncertificated employees during the year, interest on the unfunded pension obligation, amortization of deferred adjustments over the expected average remaining service life of employees, and the effect of changes in the ratio used to allocate the unfunded liability to participating entities.

h) Financial Instruments

The jurisdiction's financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities, and long term debt. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The jurisdiction has invested surplus funds in accordance with Section 44 of the School Act and Section 5 of the Trustees Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Operating and Capital Reserves

Reserves are established at the discretion of the Board of Trustees of the jurisdiction or externally, to set aside funds for operating and for future capital expenditures. Such reserves are appropriations of accumulated surplus.

j) Employee Future Benefits

The jurisdiction accounted for the future cost of employee benefits commencing in the 2000/2001 school year using the retroactive approach. There is no financial impact on the jurisdiction at this time.

k) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditure during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

3. CAPITAL ASSETS

	Cost	Accumulated Amortization	**Net Book Value 2001**	Net Book Value 2000
Land	$ 1,750,344	$ -	**$ 1,750,344**	$ 1,750,344
Buildings	43,864,554	21,498,183	**22,366,371**	23,270,101
Equipment	592,880	408,092	**184,788**	93,998
Vehicles	276,603	204,049	**72,554**	30,642
	$ 46,484,381	$ 22,110,324	**$ 24,374,057**	$ 25,145,085

4. LONG TERM DEBT

Debentures	**2001**	2000
Alberta Municipal Finance Corporation debenture debt, at interest rates from 7.375% to 12%, with various due dates. Security is represented by School Buildings held by the District	**$ 12,575,229**	$ 13,948,718
Due within one year	**(1,299,241)**	(1,342,146)
	$ 11,275,988	$ 12,606,572

4. LONG TERM DEBT (continued)

Principal payments required within each of the next five fiscal years are as follows:

2002	$ 1,299,241
2003	1,252,645
2004	1,230,648
2005	1,164,085
2006	1,072,645
Thereafter	6,555,965
	$ 12,575,229

5. DEFERRED REVENUE

	2001	2000
Technology integration funding	**$ 318,157**	$ 628,915
One time grant funding	**271,009**	1,016,657
Modernization and BQRP funding	**1,250,230**	-
Other	**207,722**	451,767
	$ 2,047,118	$ 2,097,339

6. DEFERRED CAPITAL ALLOCATIONS

Capital allocations received for qualifying capital projects initiated by the School District have been capitalized. These allocations are amortized on a basis consistent with the capital asset that the allocation funded. Details of the changes in the deferred capital allocations account are as follows:

	2001	2000
Balance, beginning of year	**$ -**	$ -
Allocations received and receivable during the year	**4,982,598**	-
Transfers to unamortized capital allocations	**(80,934)**	-
	$ 4,901,664	$ -

7. UNAMORTIZED CAPITAL ALLOCATIONS

Unamortized capital allocations (UCA) represents the jurisdiction's net investment in capital assets (other than land and equipment) purchased prior to September 1, 2001. The total debenture payments increase the balance in the UCA account, with the amortization expense on related assets acting as a deduction to the account. Transfers from the deferred capital allocation account also increase the balance in the UCA account. Details of the changes to the account are as follows:

7. UNAMORTIZED CAPITAL ALLOCATIONS (continued)

	2001	2000
Balance, beginning of year	**$ 8,912,508**	$ 8,522,334
ADD:		
Supported debenture principal repayments	**1,373,489**	1,373,489
Transfer from deferred capital allocations	**80,934**	-
LESS:		
Capital allocation revenue	**(961,369)**	(983,315)
	$ 9,405,562	$ 8,912,508

8. INTERNALLY RESTRICTED NET ASSETS

Net assets may be restricted by authorization of the Board of Trustees for future capital expenditures capital expenditures and future operating expenses. The amounts are established and expended in accordance with terms and conditions established by the Board.

	Balance at Beginning of Year	Appropriated During the Year	Balance at End of Year
Operating			
School	$ 1,631,895	$ 403,455	$ 2,035,350
School operating and maintenance	24,574	328,875	353,449
System administration	218,249	96,524	314,773
Transportation	1,493	83,583	85,076
	$ 1,876,211	$ 912,437	$ 2,788,648

9. COMMITMENTS

The School District has entered into an agreement in 2000 with Telus Advanced Communications for up to $1,034,112 over a four year period. This agreement is to facilitate a school technology program initiated by the District.

10. CONTINGENCIES

a) The District has been named a defendant in a legal action initiated by a Board Trustee. As of the audit report date, this Trustee was no longer on the Board. The outcome of this action is not reasonably determinable at this time.

b) The School District is a member of the Urban Schools Insurance Consortium. Under the terms of membership, the District could become liable for its proportionate share of any claim losses in excess of the funds held by exchange. The District's share of the pool at year end is $83,427 (2000 - $70,326).

11. BUDGET AMOUNTS

The budget was prepared by the School jurisdiction management with Board of Trustees approval given on April 17, 2000. It is presented for information purposes only and has not been audited.

12. COMPARATIVE FIGURES

The budget 2001 and actual 2000 comparative figures have been reclassified where necessary to conform to actual 2001 presentation.

School Jurisdiction Code: 3040

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2001	2000
ASSETS			
Current assets			
Cash and temporary investments		$10,368,695	$4,528,892
Accounts receivable (net after allowances)			
Province of Alberta		$1,358,575	$1,337,843
Federal Government and/or First Nations		$178,530	$249,367
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$491
Other		$439,882	$217,467
Prepaid expenses		$395,186	$243,295
Other current assets		$45,161	$44,654
Total current assets		$12,786,029	$6,622,009
School generated assets		$782,265	$644,047
Trust assets		$437,422	$446,365
Capital assets			
Land		$1,750,344	$1,750,344
Buildings	$43,864,554		
Less: accumulated amortization	($21,498,183)	$22,366,371	$23,270,101
Equipment	$592,880		
Less: accumulated amortization	($408,092)	$184,788	$93,998
Vehicles	$276,603		
Less: accumulated amortization	($204,049)	$72,554	$30,642
Total capital assets		$24,374,057	$25,145,085
TOTAL ASSETS		$38,379,773	$32,857,506
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$738,526	$818,980
Federal Government and/or First Nations		$835,921	$630,889
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$885,134	$893,912
Deferred revenue		$2,047,118	$2,097,339
Deferred capital allocations		$4,901,664	$0
Current portion of all long term debt		$1,299,241	$1,342,146
Total current liabilities		$10,707,604	$5,783,266
School generated liabilities		$782,265	$644,047
Trust liabilities		$437,422	$446,365
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$12,575,229	$13,948,718
Less: Current portion of supported debt		($1,299,241)	($1,342,146)
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$9,405,562	$8,912,508
Total long term liabilities		$21,901,237	$22,609,492
TOTAL LIABILITIES		$32,608,841	$28,392,758
NET ASSETS			
Unrestricted net assets		$586,015	$423,116
Operating Reserves		$2,791,648	$1,757,774
Accumulated Operating Surplus (Deficit)		$3,377,663	$2,180,890
Investment in capital assets		$2,393,269	$2,283,858
Capital Reserves		$0	$0
Total Capital Funds		$2,393,269	$2,283,858
Total net assets		$5,770,932	$4,464,748
TOTAL LIABILITIES AND NET ASSETS		$38,379,773	$32,857,506

School Jurisdiction Code: 3040

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2001	Budget 2001 (1)	Actual 2000 (2)
REVENUES			
Alberta Learning	$46,260,119	$43,445,700	$42,705,707
Alberta Infrastructure (expensed block BQRP/MOD)	$722,131	$587,000	$982,251
Alberta Treasury	$1,723,189	$1,647,300	$1,583,209
Other Government of Alberta	$462,346	$0	$372,795
Federal Government and/or First Nations	$393,850	$276,500	$475,682
Other Alberta school authorities	$0	$0	$20,748
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$377,564	$369,600	$410,165
Transportation fees	$0	$0	$0
Other sales and services	$92,949	$50,900	$24,794
Investment income	$290,062	$112,500	$234,182
Gifts and donations	$0	$0	$0
Rentals of facilities	$15,000	$10,800	$20,396
Net school generated funds	$1,244,473	$550,000	$1,199,492
Gains on disposal of capital assets	$0	$0	$0
Amortization of capital allocations	$961,369	$983,300	$983,315
Total Revenues	$52,543,052	$48,033,600	$49,012,736
EXPENSES			
Certificated salaries	$25,693,327	$25,168,100	$23,786,877
Certificated benefits	$3,045,524	$2,768,491	$2,616,556
Uncertificated salaries and wages	$9,404,442	$8,432,000	$8,228,910
Uncertificated benefits	$1,794,114	$1,327,409	$1,493,951
Services, contracts and supplies	$7,641,825	$7,099,400	$8,298,745
Net school generated funds	$1,244,473	$550,000	$1,199,492
Capital and debt services			
Amortization of capital assets			
Supported	$961,369	$983,300	$983,315
Unsupported	$54,780	$46,100	$46,084
Total Amortization of capital assets	$1,016,149	$1,029,400	$1,029,399
Interest on capital debt	$1,442,147	$1,647,300	$1,583,209
Other interest charges	$0	$3,000	$0
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$51,282,001	$48,025,100	$48,237,139
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$1,261,050	$8,500	$775,597
BLOCK BQRP REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
BLOCK MOD REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
ONE-TIME GRANT REVENUE USED FOR CAPITAL PURPOSES	$45,134	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$1,306,184	$8,500	$775,597

Note (1) Budget as submitted to Alberta Learning pursuant to section 126(2)(b) of the School Act.
Note (2) Audited Financial Staements (AFS) as submitted to Alberta Learning pursuant to Section 129(1) of the School Act.

School Jurisdiction Code: 3040

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2001	2000
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$1,306,184	$775,597
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($961,369)	($983,315)
Total amortization expense		$1,016,149	$1,029,399
Changes in accrued accounts:			
Accounts receivable		($171,819)	$5,944,434
Prepaids and other current assets		($152,398)	($48,477)
Payables and accrued liabilities		$115,800	($541,883)
Deferred revenue		($50,221)	($930,889)
Unfunded employee future benefit expense (recovery)		$0	($106,829)
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		$1,102,326	$5,138,037
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		($80,934)	$0
Equipment		($112,115)	($43,477)
Vehicles		($52,075)	$0
Proceeds from disposal of capital assets		$0	$0
Other (describe)		$0	$0
Total sources (uses) of cash from Investing activities		($245,124)	($43,477)
C. FINANCING ACTIVITIES			
Capital allocations received		$4,982,598	$0
Issue of long term debt		$0	$0
Repayment of long term debt		($1,373,489)	($1,373,489)
Add back: supported portion		$1,373,489	$1,373,489
Total sources (uses) from Financing activities		$4,982,598	$0
Net sources (uses) of cash equivalents* during year		$5,839,800	$5,094,560
Cash Equivalents at the beginning of the year		$4,528,892	($565,668)
Cash Equivalents at the end of the year	$10,368,695	$10,368,692	$4,528,892

Notes: * Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 3040

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2001
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(10)	(11)			(12)	(13)	(14)
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS (+ -)	TOTAL RESTRICTED NET ASSETS (Columns 5 to 14)	RESTRICTED NET ASSETS										
					OPERATING RESERVES					CAPITAL RESERVES					
					School (Note 1)	Operations & Maintenance	Board & System Admin.	Transportation	External Services	Land		Buildings		Equipment	Vehicles
										Supported	Unsupported	Supported	Unsupported		
Balance at August 31, 2000	$4 464 748	$2 283 858	$423 116	$1 757 774	$1 513 458	$24 574	$218 249	$1 493	$0	$0	$0	$0	$0	$0	$0
Prior period adjustments (describe)															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2000	$4 464 748	$2 283 858	$423 116	$1 757 774	$1 513 458	$24 574	$218 249	$1 493	$0	$0	$0	$0	$0	$0	$0
Surplus(deficit) of revenues over expenses	$1 306 184		$1 306 184												
Block BQRP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$164 191	($164 191)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($1 018 149)	$1 018 149												
Amortization of capital allocations		$961 369	($961 369)												
Disposal of unsupported capital assets		$0	$0	$0							$0		$0	$0	$0
Disposal of supported capital assets		$0	$0	$0						$0		$0			
Debt principal payments (unsupported)		$0	$0												
Net transfers to operating reserves		$0	($1 033 874)	$1 033 874	$521 892	$331 875	$96 524	$83 583	$0		$0		$0	$0	$0
Net transfers from operating reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2001	$5 770 932	$2 393 269	$586 015	$2 791 648	$2 035 350	$356 449	$314 773	$85 076	$0	$0	$0	$0	$0	$0	$0

Note 1: For 2000/2001 and subsequent years, School Operating Reserves includes Sytem Instruction Support reserves

School Jurisdiction Code: 3040

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2001

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2000		$0	$8,912,508
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$4,978,316	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$4,282	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$1,373,489
Expended capital allocations - current year		($80,934)	$80,934
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$961,369
Balance at August 31, 2001		$4,901,664	$9,405,562

School Jurisdiction Code: 3040

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2000-2001

						Board & System Adminstration			
REVENUES	**TOTAL**	**Early Childhood Services**	**Total Instruction (Grades 1 to 12)**	**Operations and Maintenance of Schools**	**Transportation**	**Board Governance**	**System Admintration**	**Total Board & Sys. Admin.**	**External Services**
Alberta Learning allocations									
(1) Instruction block	$36,959,059	$2,133,746	$34,825,313						
(2) Support block	$7,476,840			$4,554,021	$1,236,759			$1,686,060	
(3) Instruction & support block reallocations	$0	$27,305	$0	$100,000	($100,000)			($27,305)	$0
(4) Alberta Initiative for School Improvement (AISI)	$911,244	$0	$911,244						
(5) Student Health Initiative (SHIP)	$212,463	$0	$212,463						$0
(6) Regional Assessment Services (4 boards only)	$0								$0
(7) Regional P.D. Consortium (6 boards only)	$0								$0
(8) Other Alberta Learning revenues	$700,513	$0	$700,513	$0	$0			$0	$0
(9) **Total Alberta Learning Revenue**	$46,260,119	$2,161,051	$36,649,533	$4,654,021	$1,136,759			$1,658,755	$0
(10) **Alberta Infrastructure (expensed block BQRP/MOD)**	$722,131		$0	$722,131					
(11) **Alberta Treasury**	$1,723,189		$0	$1,720,232	$0			$2,957	
(12) **Other - Government of Alberta**	$462,346	$0	$462,346	$0	$0			$0	$0
(13) **Federal Government and/or First Nations**	$393,850	$0	$384,344	$0	$0			$9,506	$0
(14) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	$0
(15) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(16) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(17) **Instruction resource fees**	$377,564	$0	$377,564						
(18) **Transportation fees**	$0				$0				
(19) **Other sales and services**	$92,949	$0	$90,609	$0	$0			$2,340	$0
(20) **Investment income**	$290,062	$0	$278,460	$0	$0			$11,602	$0
(21) **Gifts and donations**	$0	$0	$0	$0	$0				$0
(22) **Rentals of facilities**	$15,000	$0	$4,750	$9,840	$0			$410	$0
(23) **Net school generated funds**	$1,244,473		$1,244,473					$0	
(24) **Gains on disposal of capital assets**	$0	$0	$0	$0	$0			$0	$0
(25) **Amortization of capital allocations**	$961,369		$0	$961,369	$0				
TOTAL REVENUES $52,543,052	$52,543,052	$2,161,051	$39,492,079	$8,067,593	$1,136,759			$1,685,570	$0
EXPENSES									
(26) **Certificated salaries**	$25,693,327	$720,888	$24,620,072				$352,367	$352,367	$0
(27) **Certificated benefits**	$3,045,524	$94,123	$2,902,641				$48,760	$48,760	$0
(28) **Uncertificated salaries and wages**	$9,404,442	$707,022	$5,688,689	$2,208,978	$99,334	$60,733	$639,686	$700,419	$0
(29) **Uncertificated benefits**	$1,794,114	$158,020	$1,056,724	$449,197	$6,175	$1,074	$122,924	$123,998	$0
(30) **SUB - TOTAL**	$39,937,407	$1,680,053	$34,268,126	$2,658,175	$105,509	$61,807	$1,163,737	$1,225,544	$0
(31) **Services, contracts & supplies**	$7,641,825	$113,141	$3,565,516	$2,599,501	$947,667	$66,448	$349,552	$416,000	$0
(32) **Cost recoveries & transfers (must balance to ZERO)**	$0	$0	$75,100	$0	$0	$0	($75,100)	($75,100)	$0
(33) **Net school generated funds**	$1,244,473		$1,244,473						
(34) **Capital and debt services**									
(35) Amortization of capital assets									
(36) Supported	$961,369	$0	$0	$961,369	$0	$0	$0	$0	$0
(37) Unsupported	$54,780	$0	$8,574	$32,705	$0	$0	$13,501	$13,501	$0
(38) Total Amortization	$1,016,149	$0	$8,574	$994,074	$0	$0	$13,501	$13,501	$0
(39) Interest on capital debt	$1,442,147	$0	$0	$1,442,147	$0	$0	$0	$0	$0
(40) Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0	$0
(41) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(42) **TOTAL EXPENSES** $51,282,001	$51,282,001	$1,793,194	$39,161,789	$7,693,897	$1,053,176	$128,255	$1,451,690	$1,579,945	$0
(43) Surplus(deficit) Before Funding Allocated for Capital Purposes	$1,261,050	$367,857	$330,289	$373,696	$83,583			$105,625	$0
TOTAL FTE enrolled students/children/eligible transported students	7,838	563	7,556	7,838	2,708			7,838	
AVERAGE PROGRAM COSTS per enrolled student/child/eligible transported student	$6,543	$3,185	$5,183	$982	$389			$202	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001 Expenses

EXPENSES	Instruction (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$20,920,925	$1,059,034	$457,916	$1,444,430		$624,548	$113,219	$24,620,072
Certificated benefits	$2,301,302	$269,735	$70,925	$178,525	$0	$69,700	$12,454	$2,902,641
Uncertificated salaries and wages	$2,646,541	$448,469	$88,270	$473,715	$1,924,803	$82,667	$24,224	$5,688,689
Uncertificated benefits	$261,843	$40,475	$17,891	$141,500	$574,941	$16,194	$3,880	$1,056,724
SUB - TOTAL	$26,130,611	$1,817,713	$635,002	$2,238,170	$2,499,744	$793,109	$153,777	$34,268,126
Services, contracts & supplies	$3,099,156	$278,040	$39,752	$3,493	$26,940	$118,135	$0	$3,565,516
Cost recoveries & transfers	$69,215	$0	$0	($52,803)	$0	$0	$58,688	$75,100
Net school generated funds	$1,244,473							$1,244,473
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$8,574	$0	$0	$0	$0	$0	$8,574
Total Amortization	$0	$8,574	$0	$0	$0	$0	$0	$8,574
Interest on capital debt	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$30,543,455	$2,104,327	$674,754	$2,188,860	$2,526,684	$911,244	$212,465	$39,161,789
FTE Certificated				26	0			
FTE Uncertificated				23	92			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001

	AB LEARNING INSTRUCTION BLOCK REVENUE	*ALBERTA LEARNING OTHER REVENUE*	*NON-ALBERTA LEARNING REVENUE*	*INSTRUCTION BLOCK REALLOCATION*	*TOTAL REVENUE*	*TOTAL EXPENSES*	*NET*
Basic Instruction	$30,858,514	$1,824,220	$2,838,259	$0	$35,520,993	$31,442,813	$4,078,179
School Admin & Instruction Support Expenses						$2,104,327	($2,104,327)
System Instruction Support Expenses						$674,754	($674,754)
Total Basic Instruction	*$30,858,514*	*$1,824,220*	*$2,838,259*	*$0*	*$35,520,993*	*$34,221,894*	*$1,299,098*
Sub-Programs & Initiatives							
Severely Disabled	$2,154,329		$0		$2,154,329	$2,526,684	($372,355)
English as a Second Language	$99,045				$99,045	$94,863	$4,182
Enhanced Opportunities	$35,000				$35,000	$35,000	$0
Native Education Project	$151,816				$151,816	$209,069	($57,253)
Institutional Programs	$623,556				$623,556	$623,556	$0
Sparsity & Distance	$0				$0		$0
Growth & Density	$36,270				$36,270		$36,270
Teacher Assistants Program	$137,956				$137,956	$138,099	($143)
Early Literacy Initiative (K-2)	$264,119				$264,119	$321,905	($57,786)
Learning Resources (LRC credit)	$74,369				$74,369		$74,369
Technology Integration	$310,758				$310,758	$883,714	($572,956)
French as a Second Language (Francophone Authorities)	$59,738				$59,738	$59,738	$0
Home Education	$19,843		$4,287		$24,130	$47,267	($23,137)
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	*$3,966,799*		*$4,287*		*$3,971,086*	*$4,939,895*	*($968,809)*
INSTRUCTION, GRADES 1-12 (plus ECS for Early Lit)	$34,825,313	$1,824,220	$2,842,546	$0	$39,492,079	$39,161,789	$330,289

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School Jurisdiction Code: 3040

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2000-2001

	Early Childhood Services	Instruction	Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$2,133,746	$34,825,313	$4,554,021	$1,236,759	$1,686,060	
Reallocations permitted by "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of **$36,959,059** **= $739,181** **$0**						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance of schools			$100,000	($100,000)		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$27,305			($27,305)	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$27,305	($27,305)				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$27,305	$0	$100,000	($100,000)	($27,305)	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than a revenue transfer on this schedule.

School Jurisdiction Code: 3040

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION
2000-2001

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):

Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$36,648,301
Support Block	- Operations & Maintenance of schools	$4,554,021
	- Transportation	$1,236,759
SUBTOTAL		$42,439,081

Other Revenues

Other Alberta Learning revenues (Excluding One-Time Grant AND Energy Support)	$0
Other - Government of Alberta	$462,346
Federal government/First Nations	$393,850
Other Alberta school authorities	$0
Out of province local authorities	$0
Alberta municipalities	$0
Other sales and services	$92,949
Interest on investments	$290,062
Rentals of facilities	$15,000
Gains on disposal of capital assets	$0
Amortization of capital allocations	$961,369
School generated funds (Schedule E)	$1,826,804
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$46,481,461**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	4.00%
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for ECS -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count ECS-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses:

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$1,859,258

Considerations for Charter Schools and Francophone Boards:

If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIUMUM EXPENSE LIMIT		**$1,859,258**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$1,579,945
PLUS: transfers to Restricted - Operating (Board/System Administration)	$96,524
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
Total Board Governance & System Administration expenses	$1,676,469

Maximum Expense Limit for Board & System Administration (Step 3)	$1,859,258
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$182,789

School Jurisdiction Code: 3040

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF)
2000-2001

Unexpended SGF - Opening Balance August 31, 2000		$644,047
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$1,826,804	
Less: SGF - related cost recoveries (Note 2)	$466,682	
Net Total	$1,360,122	
Plus: Donations Received (Note 3)	$22,569	
Equals: Net Additions to SGF		$1,382,691
Net SGF Available for discretionary spending		$2,026,738
Net SGF revenue and Net SGF expense - per schedule A, line 23 and line 33		
Net expended SGF for discretionary purposes (Note 4)		$1,244,473
Unexpended SGF - Closing Balance August 31, 2001		$782,265

Note 1 Excludes fees collected pursuant to Section 44(2)(i) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the out-of-pocket expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities no leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 3040

SCHEDULE F to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2000-2001
(SECTION 126.1 OF THE SCHOOL ACT)

	FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	Other	Total	Expenses
Board of Trustees:								
Chairman								
King, Dianne	1	$12,840	$288	$0	$0	$0	$13,128	$3,459
Board Members:								
Aitchison, Pat	1	$10,065	$195	$0	$0	$0	$10,260	$3,753
Bartlett, Gary	1	$10,030	$199	$0	$0	$0	$10,229	$3,397
Cousins, William	1	$9,350	$47	$0	$0	$0	$9,397	$2,782
Fong, Rodney	1	$8,808	$161	$0	$0	$0	$8,969	$1,559
MacDonald, Ron	1	$9,740	$185	$0	$0	$0	$9,925	$1,899
	0	$0	$0	$0	$0	$0	$0	$0
	0	$0	$0	$0	$0	$0	$0	$0
	0	$0	$0	$0	$0	$0	$0	$0
	0	$0	$0	$0	$0	$0	$0	$0
	0	$0	$0	$0	$0	$0	$0	$0
Subtotal	6	$60,833	$1,074	$0	$0	$0	$61,908	$16,849
Superintendent (2)	**1 FTE**	$108,150	$7,793	$2,640	$0	$0	$118,583	$6,885
Secretary/Treasurer (2)	1	$92,930	$13,262	$2,640	$0	$0	$108,832	$2,607
Secretary (2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer (2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries (1)	422.66	$25,585,177	$3,014,146	$20,945	$0	$0	$28,620,268	$305,552
Uncertificated Salaries & Wages (1)	366	$9,250,679	$1,731,298	$45,839	$0	$0	$11,027,816	$43,807
TOTALS		$35,097,770	$4,767,573	$72,064	$0	$0	$39,937,407	$375,700
				Sub-Total of Salaries and Benefits from Schedule A:			$39,937,407	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 3040

SCHEDULE F1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 126.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits (severance pay, retiring allowances, sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code: 0047

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2001

[School Act, Sections 126(2)(a), 129(1) and 239]

Living Waters Catholic Regional Division No. 42
Name of School Jurisdiction

3804B - 47 Street Whitecourt, AB T7S 1M8
Mailing Address

(780) 778-5666 (780) 778-2727
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of **Living Waters Catholic Regional Division No. 42** (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN

Mr. Camile Joly
Name

Signature

SUPERINTENDENT

Mrs. Carol Lemay
Name

Carol Lemay
Signature

SECRETARY TREASURER OR TREASURER

Mrs. Nieta World
Name

NWorld
Signature

26-Nov-01
Dated:

c.c. **ALBERTA LEARNING, School Reporting Branch,**
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

School Jurisdiction Code: 0047

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Ferguson Horne

CHARTERED ACCOUNTANTS

- KENNETH R. FERGUSON, B.COMM., C.A.
- GEORGE A. HORNE, B.COMM., C.A.

4920 - 51 Ave.,
Box 569,
Whitecourt, Alberta
T7S 1N6
Telephone: (780) 778-3981
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AUDITORS' REPORT

To the Board of Trustees of
Living Waters Catholic Regional Division No. 42

We have audited the statement of financial position of the Living Waters Catholic Regional Division No. 42 as at August 31, 2001 and the statements of revenues and expenses, cash flows, changes in net assets and deferred capital allocation for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2001 and the results of its operations, changes in cash flows, net assets and deferred capital allocations for the year then ended in accordance with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through F is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Ferguson Horne
CHARTERED ACCOUNTANTS

Whitecourt, Alberta
October 19, 2001

LIVING WATERS CATHOLIC REGIONAL DIVISION NO. 42

Auditors' Notes to the Financial Statements for the Year Ending August 31, 2001.

SIGNIFICANT ACCOUNTING POLICIES:

Revenue Recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they related.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Capital allocations from the province or other agencies are recorded as deferred capital allocations until spent. Once spent, they are transferred to unamortized capital allocations, which are amortized to revenue on the same basis as the capital asset acquired by the grant.

Unrestricted donations are recognized as revenue when received or receivable. Donations in-kind are recorded at fair market value when reasonably determined.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds, which are to be retained as net assets are recorded, as direct increases in trust assets and liabilities.

Capital Assets

Capital assets are recorded at cost and amortized over their estimated useful lives on a straight line basis at the following rates:

Building (masonry construction)	25%
Building (frame construction)	40%
Vehicles	5%
Equipment	5%

School Generated Funds

Funds generated from school based are included as assets, liabilities, revenues and expenses of the school jurisdiction because the accountability and control/ownership of these funds rests with the school jurisdiction officials or their appointee(s).

Inventories

Inventories are recorded at the lesser of cost and net realizable value.

Vacation Pay

Vacation pay is recorded when earned.

Contributed Services

Volunteers assist schools operated by the School Division in carrying out certain activities. Because of the difficulty of determining their fair value and of the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

Operating Bank Loan

The operating bank loan payable to the Royal Bank, Whitecourt is secured by a borrowing resolution that includes requisitions made or to be made and all other money due to accruing to the School District. Interest rate at prime with an authorized limit is $250,000.

Amortization of Capital Assets

Capital Assets

	Cost Aug 31/00	Current Period Additions	Disposals	Cost Aug 31/01
Land	788,425	20,794	0	809,219
Buildings	19,586,689	419,394	0	20,006,083
Vehicles	24,606	0	24,606	0
Equipment	3,075,566	83,245	0	3,158,811
	23,475,286	523,433	24,606	23,974,113

Accumulated Amortization

	Cost Aug 31/00	Current Period Additions	Disposals	Cost Aug 31/01
Buildings	7,166,463	632,718	0	7,799,181
Vehicles	4,921	0	4,921	0
Equipment	2,958,830	41,354	0	3,000,184
	9,454,256	679,157	4,921	10,130,214

Net Book Value	14,021,030	13,843,899

Debenture Debt

	August 31, 2001	August 31/00
Debentures		
Supported by Alberta Education Due Sept 1/00 to maturity	5,913,427	6,485,859

Principal repayments required in each of the next five years are as follows:

2002	550,532
2003	550,532
2004	541,782
2005	510,382
2006	506,515
2006 to maturity	3,760,199
	5,913,427

Capital Loan Debt

	Aug. 31, 2001	Aug. 31, 2000
Alberta Treasury Branches Bi-monthly payments Of $790 including interest at prime. Secured by Borrowing resolution Supported by Alberta Education With interest rate being calculated at 5.75%, to mature March 2005.	63,776	77,783

Due beyond August 31st, 2001

2002	15,978
2003	16,848
2004	17,765
2005 to maturity	13,185

Operating Lease Obligations

The following is a schedule of the future minimum lease payments including G.S.T. under an operating lease expiring August, 2004 with Ikon Business Solutions.

For the lease period ending August 31st, 2002	24,738
For the lease period ending August 31st, 2003	24,738
For the lease period ending August 31st, 2004	24,738
Less: Refundable portion of G.S.T.	(1,554)
	$ 72,660

Contingent Liabilities

The Living Waters Catholic Regional Division No. 42 is involved in ongoing litigation regarding two personnel that are no longer employed with the division. The financial statements reflect what management considers to be the maximum exposure to Living Waters Catholic Regional Division No. 42.

Unamortized Capital Allocations

Unamortized capital allocations represent the net book value of capital assets less debenture debt. This amount is increased annually for principal debenture repayment. It is amortized annually at the same rate as the asset acquired.

	2000	2000
Balance, beginning of period	5,217,286	5,269,665
Principal payment support on debenture debt	571,985	582,059
Transfers from deferred capital contributions	NIL	NIL
Amortization of deferred contributions	(632,718)	(634,438)
Balance, end of period	5,156,553	5,217,286

School Jurisdiction Code: 0047

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2001	2000
ASSETS			
Current assets			
Cash and temporary investments		$8,477,244	$7,148,846
Accounts receivable (net after allowances)			
Province of Alberta		$157,307	$27,312
Federal Government and/or First Nations		$84,378	$74,874
Alberta municipalities		$238,408	$343,961
Other Alberta school jurisdictions		$0	$0
Other		$171,297	$37,627
Prepaid expenses		$47,215	$70,499
Other current assets		$144	$144
Total current assets		$9,175,991	$7,703,263
School generated assets		$312,263	$243,053
Trust assets		$136,659	$64,172
Capital assets			
Land		$809,218	$788,425
Buildings	$20,006,084		
Less: accumulated amortization	($7,799,180)	$12,206,904	$12,420,228
Equipment	$3,158,812		
Less: accumulated amortization	($3,000,184)	$158,628	$116,737
Vehicles	$0		
Less: accumulated amortization	$0	$0	$19,685
Total capital assets		$13,174,751	$13,345,075
TOTAL ASSETS		$22,799,665	$21,355,563
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$361,909	$0
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$913,339	$475,604
Deferred revenue		$604,710	$286,034
Deferred capital allocations		$4,710,012	$4,330,599
Current portion of all long term debt		$566,510	$554,932
Total current liabilities		$7,156,480	$5,647,169
School generated liabilities		$312,263	$243,053
Trust liabilities		$136,659	$64,172
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported:	Debentures and other supported debt	$5,994,703	$6,563,641
	Less: Current portion of supported debt	($566,510)	($554,932)
Unsupported:	Debentures and Capital Loans	$0	$0
	Capital Leases	$0	$0
	Mortgages	$0	$0
	Less: Current portion of unsupported debt	$0	$0
Unamortized capital allocations		$5,156,552	$5,220,332
Total long term liabilities		$11,033,667	$11,536,266
TOTAL LIABILITIES		$18,190,147	$17,183,435
NET ASSETS			
Unrestricted net assets		$464,150	$396,746
Operating Reserves		$1,928,389	$1,860,966
Accumulated Operating Surplus (Deficit)		$2,392,539	$2,257,712
Investment in capital assets		$2,023,495	$1,561,102
Capital Reserves		$193,483	$353,314
Total Capital Funds		$2,216,978	$1,914,416
Total net assets		$4,609,518	$4,172,127
TOTAL LIABILITIES AND NET ASSETS		$22,799,665	$21,355,562

School Jurisdiction Code: 0047

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2001	Budget 2001 (1)	Actual 2000 (2)
REVENUES			
Alberta Learning	$12,832,656	$11,715,062	$12,078,116
Alberta Infrastructure (expensed block BQRP/MOD)	$652,458	$161,699	$197,909
Alberta Treasury	$797,000	$736,040	$719,041
Other Government of Alberta	$34,919	$0	$14,287
Federal Government and/or First Nations	$24,878	$0	$16,829
Other Alberta school authorities	$0	$0	$0
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$0	$0	$990
Transportation fees	$4,423	$15,000	$17,414
Other sales and services	$16,049	$0	$4,014
Investment income	$183,917	$40,000	$144,354
Gifts and donations	$0	$0	$0
Rentals of facilities	$0	$0	$0
Net school generated funds	$167,283	$136,025	$625,123
Gains on disposal of capital assets	$0	$0	$3,321
Amortization of capital allocations	$632,718	$632,474	$632,474
Total Revenues	$15,346,300	$13,436,300	$14,453,872
EXPENSES			
Certificated salaries	$7,269,347	$6,703,692	$6,283,873
Certificated benefits	$864,762	$762,124	$770,405
Uncertificated salaries and wages	$1,987,690	$1,584,594	$1,734,241
Uncertificated benefits	$329,839	$250,175	$275,218
Services, contracts and supplies	$3,184,364	$2,604,377	$2,795,494
Net school generated funds	$167,283	$136,025	$625,123
Capital and debt services			
Amortization of capital assets			
Supported	$632,718	$632,474	$632,474
Unsupported	$41,354	$47,196	$46,683
Total Amortization of capital assets	$674,072	$679,670	$679,157
Interest on capital debt	$659,116	$736,040	$719,041
Other interest charges	$0	$0	$0
Losses on disposal of capital assets	$4,685	$0	$0
Total Expenses	$15,141,160	$13,456,697	$13,882,552
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$205,140	($20,397)	$571,320
BLOCK BQRP REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
BLOCK MOD REVENUE USED FOR CAPITAL PURPOSES	$232,250	$0	$0
ONE-TIME GRANT REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$437,390	($20,397)	$571,320

Note (1) Budget as submitted to Alberta Learning pursuant to section 126(2)(b) of the School Act.
Note (2) Audited Financial Staements (AFS) as submitted to Alberta Learning pursuant to Section 129(1) of the School Act.

School Jurisdiction Code: 0047

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2001	2000
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$437,390	$571,320
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($632,718)	($632,474)
Total amortization expense		$674,072	$679,157
Changes in accrued accounts:			
Accounts receivable		($167,615)	$1,676,613
Prepaids and other current assets		$23,285	$11,018
Payables and accrued liabilities		$799,644	($344,540)
Deferred revenue		$318,676	($429,845)
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$4,685	($1,964)
Total sources (uses) of cash from Operations		$1,457,419	$1,529,284
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		($20,794)	$0
Buildings		($419,394)	($98,125)
Equipment		($83,245)	($35,668)
Vehicles		$0	$0
Proceeds from disposal of capital assets		$15,000	$27,070
Other (describe)		$0	$0
Total sources (uses) of cash from Investing activities		($508,433)	($106,723)
C. FINANCING ACTIVITIES			
Capital allocations received		$379,413	$4,349,799
Issue of long term debt		$0	$0
Repayment of long term debt		($568,938)	($585,105)
Add back: supported portion		$568,938	$585,105
Total sources (uses) from Financing activities		$379,413	$4,349,799
Net sources (uses) of cash equivalents* during year		$1,328,399	$5,772,360
Cash Equivalents at the beginning of the year		$7,148,846	$1,376,486
Cash Equivalents at the end of the year	$8,477,244	$8,477,245	$7,148,846

Notes: * Cash equivalents consist of:
- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 0047

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2001
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
					RESTRICTED NET ASSETS										
					OPERATING RESERVES					CAPITAL RESERVES					
										Land		Buildings			
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS (+ , -)	TOTAL RESTRICTED NET ASSETS (Columns 5 to 14)	School (Note 1)	Operations & Maintenance	Board & System Admin	Transportation	External Services	Supported	Unsupported	Supported	Unsupported	Equipment	Vehicles
Balance at August 31, 2000	$4,172,127	$1,425,346	$532,500	$2,214,280	$1,085,321	$675,846	$97,939	$1,880	$0	$0	$0	$0	$159,831	$193,483	$0
Prior period adjustments (describe)															
As Per AB Learning 99/00 Audit	$0	$133,795	($133,795)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
As Per AB Learning 99/00 Audit	$0	$1,961	($1,961)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2000	$4,172,127	$1,561,102	$396,748	$2,214,280	$1,085,321	$675,846	$97,939	$1,880	$0	$0	$0	$0	$159,831	$193,483	$0
Surplus(deficit) of revenues over expenses	$437,380		$437,380												
Block BORP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$232,250	($232,250)												
Board funded capital transactions		$48,108	($48,108)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($874,072)	$874,072												
Amortization of capital allocations		$632,716	($632,716)												
Disposal of unsupported capital assets		($10,686)	$10,686	$0							$0		$0	$0	$0
Disposal of supported capital assets		$0	$0	$0						$0		$0			
Debt principal payments (unsupported)		$0	$0												
Net transfers to operating reserves		$0	($150,860)	$246,607	$126,651	$119,956	$0	$0	$0		$0		$0	$0	$0
Net transfers from operating reserves		$83,245	$0	($181,184)	($83,245)	$0	($97,939)	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves		$159,831	$0	($159,831)	$0	$0	$0	$0	$0	$0	$0	$0	($159,831)	$0	$0
Balance at August 31, 2001	$4,609,516	$2,083,486	$404,158	$2,121,872	$1,128,727	$795,802	$0	$1,880	$0	$0	$0	$0	$0	$193,483	$0

Note 1 For 2000/2001 and subsequent years, School Operating Reserves includes Sytem Instruction Support reserves

School Jurisdiction Code: 0047

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2001

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2000		$4,330,599	$5,220,332
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$165,899	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$213,514	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$568,938
Expended capital allocations - current year		$0	$0
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$632,718
Balance at August 31, 2001		$4,710,012	$5,156,552

School Jurisdiction Code: 0047

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2000-2001

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools	Transportation	Board & System Administration			External Services
						Board Governance	System Admintration	Total Board & Sys. Admin.	
Alberta Learning allocations									
(1) Instruction block	$10,394,907	$612,611	$9,782,296						
(2) Support block	$2,177,840			$1,206,215	$270,664			$700,961	
(3) Instruction & support block reallocations	$0	($2,136)	$0	$0	$2,136			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$259,908	$28,590	$231,318						
(5) Student Health Initiative (SHIP)	$0	$0	$0						$0
(6) Regional Assessment Services (4 boards only)	$0								$0
(7) Regional P.D. Consortium (6 boards only)	$0								$0
(8) Other Alberta Learning revenues	$0	$0	$0	$0	$0			$0	$0
(9) **Total Alberta Learning Revenue**	$12,832,656	$639,065	$10,013,614	$1,206,215	$272,800			$700,961	$0
(10) **Alberta Infrastructure (expensed block BQRP/MOD)**	$452,458		$0	$452,458					
(11) **Alberta Treasury**	$797,000		$0	$797,000	$0			$0	
(12) **Other - Government of Alberta**	$34,919	$34,919	$0	$0	$0			$0	$0
(13) **Federal Government and/or First Nations**	$24,878	$0	$21,688	$2,655	$0			$535	$0
(14) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	$0
(15) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(16) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(17) **Instruction resource fees**	$0	$0	$0						
(18) **Transportation fees**	$4,423				$4,423				
(19) **Other sales and services**	$16,049	$0	$0	$16,049	$0			$0	$0
(20) **Investment income**	$183,917	$0	$16,578	$2,203	$0			$165,136	$0
(21) **Gifts and donations**	$0	$0	$0	$0	$0				$0
(22) **Rentals of facilities**	$0	$0	$0	$0	$0			$0	$0
(23) **Net school generated funds**	$167,283		$167,283					$0	
(24) **Gains on disposal of capital assets**	$0	$0	$0	$0	$0			$0	$0
(25) **Amortization of capital allocations**	$832,718		$0	$832,718	$0				
TOTAL REVENUES $15,346,300	$15,346,300	$673,984	$10,219,164	$3,309,298	$277,223			$866,632	$0
EXPENSES									
(26) **Certificated salaries**	$7,269,347	$252,785	$6,604,180				$412,382	$412,382	$0
(27) **Certificated benefits**	$864,762	$35,014	$817,229				$12,519	$12,519	$0
(28) **Uncertificated salaries and wages**	$1,987,690	$160,572	$1,191,884	$431,951	$0	$41,242	$162,041	$203,283	$0
(29) **Uncertificated benefits**	$329,839	$21,211	$211,819	$61,111	$0	$980	$34,718	$35,698	$0
(30) **SUB - TOTAL**	$10,451,639	$469,583	$8,825,111	$493,062	$0	$42,223	$621,660	$663,883	$0
(31) **Services, contracts & supplies**	$3,184,364	$99,869	$1,110,510	$1,399,759	$277,222	$55,557	$241,447	$297,004	$0
(32) **Cost recoveries & transfers (must balance to ZERO)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(33) **Net school generated funds**	$167,283		$167,283						
(34) **Capital and debt services**									
(35) Amortization of capital assets									
(36) Supported	$832,718	$0	$0	$832,718	$0	$0	$0	$0	$0
(37) Unsupported	$41,354	$0	$37,669	$0	$0	$0	$3,685	$3,685	$0
(38) Total Amortization	$874,072	$0	$37,669	$832,718	$0	$0	$3,685	$3,685	$0
(39) Interest on capital debt	$459,117	$0	$0	$459,117	$0	$0	$0	$0	$0
(40) Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0	$0
(41) Losses on disposal of capital assets	$4,685	$0	$0	$4,685	$0	$0	$0	$0	$0
(42) **TOTAL EXPENSES** $15,141,160	$15,141,160	$569,452	$10,140,573	$3,189,341	$277,222	$97,780	$866,792	$964,571	$0
(43) Surplus(deficit) Before Funding Allocated for Capital Purposes	$205,140	$104,532	$78,591	$119,958	$0			($97,939)	$0
TOTAL FTE enrolled students/children/eligible transported students	2,164	185	2,071	2,164	423			2,164	
AVERAGE PROGRAM COSTS per enrolled student/child/eligible transported student	$6,997	$3,078	$4,896	$1,474	$655			$446	

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SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001 Expenses

EXPENSES	Instruction (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$5,328,647	$482,564	$40,901	$380,771	$274,369	$96,927	$0	$6,604,180
Certificated benefits	$663,981	$55,553	$3,753	$49,400	$31,950	$12,591	$0	$817,229
Uncertificated salaries and wages	$210,406	$367,944	$0	$189,453	$381,666	$42,415	$0	$1,191,884
Uncertificated benefits	$38,117	$64,288	$0	$35,980	$65,010	$8,423	$0	$211,819
SUB - TOTAL	$6,241,152	$970,349	$44,654	$655,604	$752,996	$160,357	$0	$8,825,111
Services, contracts & supplies	$887,349	$82,052	$11,080	$40,255	$22,227	$67,548	$0	$1,110,510
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$167,283							$167,283
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$37,669	$0	$0	$0	$0	$0	$0	$37,669
Total Amortization	$37,669	$0	$0	$0	$0	$0	$0	$37,669
Interest on capital debt	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$7,333,453	$1,052,401	$55,734	$695,858	$775,223	$227,904	$0	$10,140,573
FTE Certificated				6	5			
FTE Uncertificated				12	23			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001

	AB LEARNING INSTRUCTION BLOCK REVENUE	*ALBERTA LEARNING OTHER REVENUE*	*NON-ALBERTA LEARNING REVENUE*	*INSTRUCTION BLOCK REALLOCATION*	*TOTAL REVENUE*	*TOTAL EXPENSES*	*NET*
Basic Instruction	$8,601,109	$231,318	$205,550	$0	$9,037,977	$7,881,437	$1,156,539
School Admin & Instruction Support Expenses						$1,052,401	($1,052,401)
System Instruction Support Expenses						$55,734	($55,734)
Total Basic Instruction	*$8,601,109*	*$231,318*	*$205,550*	*$0*	*$9,037,977*	*$8,989,572*	*$48,404*
Sub-Programs & Initiatives							
Severely Disabled	$653,563		$0		$653,563	$775,223	($121,660)
English as a Second Language	$38,363				$38,363	$27,785	$10,577
Enhanced Opportunities	$20,000				$20,000	$30,399	($10,399)
Native Education Project	$80,472				$80,472	$90,637	($10,165)
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$173,153				$173,153		$173,153
Growth & Density	$5,673				$5,673		$5,673
Teacher Assistants Program	$48,059				$48,059	$34,122	$13,937
Early Literacy Initiative (K-2)	$96,256				$96,256	$145,137	($48,881)
Learning Resources (LRC credit)	$17,950				$17,950		$17,950
Technology Integration	$46,649				$46,649	$46,649	$0
French as a Second Language (Francophone Authorities)	$0				$0	$0	$0
Home Education	$1,051		$0		$1,051	$1,050	$1
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	*$1,181,188*		*$0*		*$1,181,188*	*$1,151,001*	*$30,186*
INSTRUCTION, GRADES 1-12 (plus ECS for Early Lit)	$9,782,296	$231,318	$205,550	$0	$10,219,164	$10,140,573	$78,591

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School Jurisdiction Code: 0047

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2000-2001

	Early Childhood Services	Instruction	Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$612,611	$9,782,296	$1,206,215	$270,664	$700,961	
Reallocations permitted by "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	($2,136)			$2,136		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of $10,394,907 = $207,898 ($2,136)						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance of schools			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	($2,136)	$0	$0	$2,136	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than a revenue transfer on this schedule.

School Jurisdiction Code: 0047

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION
2000-2001

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):		
Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$10,348,258
Support Block	- Operations & Maintenance of schools	$1,206,215
	- Transportation	$270,664
SUBTOTAL		$11,825,138

Other Revenues	
Other Alberta Learning revenues (Excluding One-Time Grant AND Energy Support)	$0
Other - Government of Alberta	$34,919
Federal government/First Nations	$24,878
Other Alberta school authorities	$0
Out of province local authorities	$0
Alberta municipalities	$0
Other sales and services	$16,049
Interest on investments	$183,917
Rentals of facilities	$0
Gains on disposal of capital assets	$0
Amortization of capital allocations	$632,718
School generated funds (Schedule E)	$896,704
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$13,614,322**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	5.92%
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for ECS -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count ECS-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses:

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$805,662
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$805,662**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$964,571
PLUS: transfers to Restricted - Operating (Board/System Administration)	$0
LESS: transfers from Restricted - Operating (Board/System Administration)	-$97,939
Total Board Governance & System Administration expenses	$866,632
Maximum Expense Limit for Board & System Administration (Step 3)	$805,662
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	$60,971

School Jurisdiction Code: 0047

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF)
2000-2001

Unexpended SGF - Opening Balance August 31, 2000		$243,053
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$896,704	
Less: SGF - related cost recoveries (Note 2)	$684,897	
Net Total	$211,807	
Plus: Donations Received (Note 3)	$24,687	
Equals: Net Additions to SGF		$236,494
Net SGF Available for discretionary spending		$479,547
Net SGF revenue and Net SGF expense - per schedule A, line 23 and line 33		
Net expended SGF for discretionary purposes (Note 4)		$167,283
Unexpended SGF - Closing Balance August 31, 2001		$312,263

Note 1 Excludes fees collected pursuant to Section 44(2)(i) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the out-of-pocket expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities no leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 0047

SCHEDULE F to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2000-2001
(SECTION 126.1 OF THE SCHOOL ACT)

	FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	Other	Total	Expenses
Board of Trustees:								
Chairman								
Name Mr. Camile Joly	1	$10,876	$262	$0	$0	$0	$11,138	$9,190
Board Members:								
Name Mrs. Gemma Christie	1	$6,916	$205	$0	$0	$0	$7,121	$6,985
Name Mr. Ron McKay	1	$5,005	$130	$0	$0	$0	$5,135	$2,851
Name Mrs. Emily Pagnotta	1	$7,527	$143	$0	$0	$0	$7,670	$3,114
Name Mr. Hugh Wilson	1	$828	$12	$0	$0	$0	$840	$1,077
Name Mr. Peter deBoer	1	$3,290	$92	$0	$0	$0	$3,382	$1,275
Name Mr. Rick Noel	1	$6,801	$137	$0	$0	$0	$6,938	$6,307
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Name	0	$0	$0	$0	$0	$0	$0	$0
Subtotal	7	$41,242	$980	$0	$0	$0	$42,223	$30,799
Superintendent (2)	1 FTE	$93,115	$8,766	$0	$0	$0	$101,881	$20,280
Secretary/Treasurer (2)	1	$64,073	$11,175	$0	$0	$0	$75,248	$18,971
Secretary (2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer (2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries (1)	110.63	$6,897,866	$856,203	$0	$0	$278,366	$8,032,435	$25,791
Uncertificated Salaries & Wages (1)	73	$1,882,375	$317,477	$0	$0	$0	$2,199,852	$19,232
TOTALS		$8,978,672	$1,194,601	$0	$0	$278,366	$10,451,639	$115,073
						Sub-Total of Salaries and Benefits from Schedule A:	$10,451,639	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 0047

SCHEDULE F1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 126.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits (severance pay, retiring allowances, sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code: 1135

3

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2001
[School Act, Sections 126(2)(a), 129(1) and 239]

LIVINGSTONE RANGE SCHOOL DIVISION NO. 68
Name of School Jurisdiction

P.O. Box 69, Claresholm, Alberta T0L 0T0
Mailing Address

403-625-3356 (telephone) 403-625-2424 (fax)
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of **LIVINGSTONE RANGE SCHOOL DIVISION NO. 68** (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN

Judy Lee	JLee
Name	Signature

SUPERINTENDENT

Dr. David Rideout	D Rideout
Name	Signature

SECRETARY TREASURER OR TREASURER

Don Olsen	D Olsen
Name	Signature

27-Nov-01
Dated:

c.c. **ALBERTA LEARNING, School Reporting Branch,**
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

School Jurisdiction Code: 1135

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Young Parkyn McNab LLP
CHARTERED ACCOUNTANTS

AUDITORS' REPORT

To the Board of Trustees of the
Livingstone Range School Division No. 68

We have audited the statement of financial position of the Livingstone Range School Division No. 68 as at August 31, 2001 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2001 and the results of its operations and changes in cash flows, net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through F1 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Young Parkyn McNab LLP

Lethbridge, Alberta

Chartered Accountants

October 25, 2001

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1. Authority and Purpose

The School Division delivers education programs under the authority of the School Act, Chapter S - 3.1, Statutes of Alberta, 1988 and is non-taxable under the Income Tax Act.

The School Division receives block allocations for Instruction, Support and Capital purposes under Regulation 72/95. The Regulation limits funding and expenses for administration. It permits the School Division within specified limits, to reallocate funding between the instruction and support blocks.

2. Summary of Significant Accounting Policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles with the significant policies being as follows:

Revenue Recognition -
Revenue is recognized as follows:

Instruction and support allocation are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Capital allocations from the province or other agencies are recorded as deferred capital contributions until spent. Once spent, they are transferred to unamortized capital allocations which are amortized to revenue on the same basis as the capital assets acquired by the grant.

Unrestricted donations are recognized as revenue when received or receivable. Donations in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds which are to be retained as net assets are recorded as direct increases in trust assets and liabilities.

Short Term Investments -
Short term investments are valued at cost. Accrued interest on these investments is recorded as it is earned.

Inventories -
Inventories are recorded at the lesser of cost and net realizable value. Cost is determined on the basis of most recent invoice cost.

2. Summary of Significant Accounting Policies (Continued)

Capital Assets -
Capital assets are recorded at cost and amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings	2.5 to 10%
Equipment	10% and 20%
Vehicles	10% and 20%

There is no amortization charged in the year of acquisition.

School Generated Funds -
Funds generated from school based activities are included as assets, liabilities, revenues and expenses of the school jurisdiction because the accountability and control/ownership of these funds rests with school jurisdiction officials or their appointee(s).

Vacation Pay -
Vacation pay is recorded when earned.

Contributed Services -
Volunteers assist schools operated by the School Division in carrying out certain activities. Because of the difficulty of determining their fair value and the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

Pension Obligation -
Pension expense includes pension obligations earned by uncertificated employees during the year, amortization of deferred adjustment over the expected average remaining service life of employees, and the effect of changes in the rate used to allocated the unfunded liability to participating entities.

Measurement Uncertainty -
The financial statements by their nature, contain estimates and are subject to measurement uncertainty. Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided based on management's best information available at the time. The amounts recorded for amortization of capital assets are based on estimates of the useful life of the related assets. Pension plan expenses are based on actuarial valuations extrapolated to the reporting date. The effect on the financial statements of changes in such estimates in future periods could be significant.

3. Temporary Investments

Temporary investments consist of redeemable term investments with the Bank of Montreal in the amount of $4,093,352, bearing interest at rates ranging from 3.15% to 4.75%, which mature throughout the year.

4. Long Term Debt

The School Division has issued the following debentures to the Alberta Municipal Finance Corporation to finance construction of school buildings having a carrying value of $13.608,236.

	$
7.25% to 16.50% due 2002 to 2019	4,909,528
Due within one year	627,272
	4,282,256

Principal repayments required in each of the next five fiscal years are as follows:

	$
2002	627,272
2003	573,646
2004	519,112
2005	459,812
2006	445,435

5. Commitment

The School Division has entered into contracts for modernization of a school. Total budgeted future expenditures for this project are $2,305,371.

6. Budget Amounts

The budget was prepared by the School jurisdiction management with Board of Trustees approval given on May 9, 2000. It is presented for information purposes only and has not been audited.

School Jurisdiction Code: 1135

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2001	2000
ASSETS			
Current assets			
Cash and temporary investments		$14,792,605	$5,706,646
Accounts receivable (net after allowances)			
Province of Alberta		$690,903	$708,637
Federal Government and/or First Nations		$1,266,529	$561,300
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$49,051	$51,524
Prepaid expenses		$37,914	$13,947
Other current assets		$167,524	$191,610
Total current assets		$17,004,526	$7,233,664
School generated assets		$647,587	$569,828
Trust assets		$44,950	$24,770
Capital assets			
Land		$1,158,361	$1,158,361
Buildings	$33,858,406		
Less: accumulated amortization	($18,525,205)	$15,333,201	$14,992,745
Equipment	$677,838		
Less: accumulated amortization	($186,952)	$490,886	$406,787
Vehicles	$3,841,792		
Less: accumulated amortization	($2,129,541)	$1,712,251	$1,425,858
Total capital assets		$18,694,699	$17,983,751
TOTAL ASSETS		$36,391,762	$25,812,013
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$0	$0
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$2,099,586	$808,362
Deferred revenue		$412,620	$815,388
Deferred capital allocations		$10,264,018	$2,015,071
Current portion of all long term debt		$627,272	$675,617
Total current liabilities		$13,403,496	$4,314,438
School generated liabilities		$647,587	$569,828
Trust liabilities		$44,950	$24,770
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$4,909,528	$5,585,145
Less: Current portion of supported debt		($627,272)	($675,617)
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$9,616,551	$8,591,213
Total long term liabilities		$14,591,344	$14,095,339
TOTAL LIABILITIES		$27,994,840	$18,409,777
NET ASSETS			
Unrestricted net assets		$2,178,817	$2,129,417
Operating Reserves		$1,977,350	$1,393,291
Accumulated Operating Surplus (Deficit)		$4,156,167	$3,522,708
Investment in capital assets		$4,168,619	$3,807,393
Capital Reserves		$72,135	$72,135
Total Capital Funds		$4,240,754	$3,879,528
Total net assets		$8,396,921	$7,402,236
TOTAL LIABILITIES AND NET ASSETS		$36,391,761	$25,812,013

School Jurisdiction Code: 1135

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2001	Budget 2001 (1)	Actual 2000 (2)
REVENUES			
Alberta Learning	$28,900,112	$27,502,212	$27,817,188
Alberta Infrastructure (expensed block BQRP/MOD)	$102,262	$0	$0
Alberta Treasury	$703,767	$569,527	$640,155
Other Government of Alberta	$2,956	$73,042	$0
Federal Government and/or First Nations	$2,461,539	$1,853,000	$2,193,369
Other Alberta school authorities	$0	$20,000	$0
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$10,940
Instruction resource fees	$293,100	$279,560	$293,868
Transportation fees	$0	$27,000	$0
Other sales and services	$889,782	$298,284	$644,918
Investment income	$229,064	$75,000	$180,180
Gifts and donations	$0	$0	$0
Rentals of facilities	$60,199	$62,780	$64,314
Net school generated funds	$781,183	$800,000	$779,959
Gains on disposal of capital assets	$22,363	$0	$2,781
Amortization of capital allocations	$1,146,016	$1,167,727	$1,162,620
Total Revenues	$35,592,343	$32,728,132	$33,790,292
EXPENSES			
Certificated salaries	$16,367,330	$16,188,358	$15,657,457
Certificated benefits	$1,918,511	$1,782,448	$1,692,800
Uncertificated salaries and wages	$5,763,231	$4,808,559	$5,239,781
Uncertificated benefits	$917,162	$918,231	$882,541
Services, contracts and supplies	$6,770,924	$6,402,699	$6,679,081
Net school generated funds	$781,183	$800,000	$779,959
Capital and debt services			
Amortization of capital assets			
Supported	$1,146,016	$1,167,727	$1,162,620
Unsupported	$361,852	$325,469	$321,788
Total Amortization of capital assets	$1,507,868	$1,493,196	$1,484,408
Interest on capital debt	$569,527	$569,527	$640,155
Other interest charges	$1,922	$2,500	$1,643
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$34,597,658	$32,965,518	$33,057,825
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$994,685	($237,386)	$732,467
BLOCK BQRP REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
BLOCK MOD REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
ONE-TIME GRANT REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$994,685	($237,386)	$732,467

Note (1) Budget as submitted to Alberta Learning pursuant to section 126(2)(b) of the School Act.

Note (2) Audited Financial Staements (AFS) as submitted to Alberta Learning pursuant to Section 129(1) of the School Act.

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2001	2000
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$994,685	$732,467
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($1,146,016)	($1,162,620)
Total amortization expense		$1,507,868	$1,484,408
Changes in accrued accounts:			
Accounts receivable		($685,022)	$3,105,835
Prepaids and other current assets		$119	$167,164
Payables and accrued liabilities		$1,291,224	($863,433)
Deferred revenue		($402,768)	($524,412)
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		($22,362)	$0
Total sources (uses) of cash from Operations		$1,537,728	$2,939,409
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		($1,495,737)	($209,438)
Equipment		($192,238)	($165,049)
Vehicles		($545,633)	($339,012)
Proceeds from disposal of capital assets		$37,155	$31,189
Other (describe)		$0	($2,782)
Total sources (uses) of cash from Investing activities		($2,196,453)	($685,092)
C. FINANCING ACTIVITIES			
Capital allocations received		$9,744,684	$2,136,085
Issue of long term debt		$0	$0
Repayment of long term debt		($675,617)	($685,459)
Add back: supported portion		$675,617	$685,459
Total sources (uses) from Financing activities		$9,744,684	$2,136,085
Net sources (uses) of cash equivalents* during year		$9,085,959	$4,390,402
Cash Equivalents at the beginning of the year		$5,706,646	$1,316,244
Cash Equivalents at the end of the year	$14,792,605	$14,792,605	$5,706,646

Notes: * Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 1135

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2001
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS (+, -)	TOTAL RESTRICTED NET ASSETS (Columns 5 to 14)	RESTRICTED NET ASSETS										
					OPERATING RESERVES					CAPITAL RESERVES					
										Land		Buildings			
					School (Note 1)	Operations & Maintenance	Board & System Admin	Transportation	External Services	Supported	Unsupported	Supported	Unsupported	Equipment	Vehicles
Balance at August 31, 2000	$7 402 236	$3 807 393	$2 129 417	$1 465 426	$926 391	$286 900	$180 000	$0	$0	$0	$10 000	$0	$0	$1 662	$60 473
Prior period adjustments (describe)															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2000	$7 402 236	$3 807 393	$2 129 417	$1 465 426	$926 391	$286 900	$180 000	$0	$0	$0	$10 000	$0	$0	$1 662	$60 473
Surplus(deficit) of revenues over expenses	$994 685		$994 685												
Block BQRP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$737 870	($700 715)	($37 155)	$0	$0	$0	$0	$0	$0	$0	$0	$0	($37 155)	$0
Donations of non amortizable assets	$0	$0													
Amortization of capital assets		($1 507 968)	$1 507 968												
Amortization of capital allocations		$1 146 016	($1 146 016)												
Disposal of unsupported capital assets		($14 792)	($22 363)	$37 155							$0		$0	$37 155	$0
Disposal of supported capital assets		$0	$0	$0						$0		$0			
Debt principal payments (unsupported)		$0	$0												
Net transfers to operating reserves		$0	($954 494)	$954 494	$724 494	$200 000	$30 000	$0	$0		$0		$0	$0	$0
Net transfers from operating reserves		$0	$370 435	($370 435)	($370 435)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2001	$8 396 921	$4 168 519	$2 178 917	$2 049 485	$1 280 450	$486 900	$210 000	$0	$0	$0	$10 000	$0	$0	$1 662	$60 473

Note 1: For 2000/2001 and subsequent years, School Operating Reserves includes Sytem Instruction Support reserves.

School Jurisdiction Code: 1135

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2001

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2000		$2,015,071	$8,591,213
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$9,626,699	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$117,985	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$675,617
Expended capital allocations - current year		($1,495,737)	$1,495,737
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$1,146,016
Balance at August 31, 2001		$10,264,018	$9,616,551

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2000-2001

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools	Transportation	Board & System Adminstration			External Services
						Board Governance	System Admintration	Total Board & Sys. Admin.	
Alberta Learning allocations									
(1) Instruction block	$20,999,868	$985,344	$20,014,524						
(2) Support block	$6,774,870			$2,858,424	$2,699,527			$1,216,919	
(3) Instruction & support block reallocations	$0	$0	$0	$0	$0			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$585,035	$0	$585,035						
(5) Student Health Initiative (SHIP)	$156,212	$0	$156,212						$0
(6) Regional Assessment Services (4 boards only)	$0								$0
(7) Regional P.D. Consortium (6 boards only)	$0								$0
(8) Other Alberta Learning revenues	$384,127	$0	$195,814	$124,846	$63,467			$0	$0
(9) **Total Alberta Learning Revenue**	$28,900,112	$985,344	$20,951,585	$2,983,270	$2,762,994			$1,216,919	$0
(10) **Alberta Infrastructure (expensed block BQRP/MOD)**	$102,262		$0	$102,262					
(11) **Alberta Treasury**	$703,767		$0	$703,767	$0			$0	
(12) **Other - Government of Alberta**	$2,956	$0	$0	$2,956	$0			$0	$0
(13) **Federal Government and/or First Nations**	$2,461,539	$0	$2,194,231	$157,242	$0			$110,066	$0
(14) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	$0
(15) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(16) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(17) **Instruction resource fees**	$293,100	$0	$293,100						
(18) **Transportation fees**	$0				$0				
(19) **Other sales and services**	$889,782	$0	$821,196	$200	$34,635			$33,751	$0
(20) **Investment income**	$229,064	$0	$137,112	$7,133	$7,169			$77,650	$0
(21) **Gifts and donations**	$0	$0	$0	$0	$0				$0
(22) **Rentals of facilities**	$60,199	$0	$0	$18,199	$22,200			$19,800	$0
(23) **Net school generated funds**	$781,183		$781,183					$0	
(24) **Gains on disposal of capital assets**	$22,363	$0	$22,363	$0	$0			$0	$0
(25) **Amortization of capital allocations**	$1,146,016		$0	$1,146,016	$0				
TOTAL REVENUES $35,592,343	$35,592,343	$985,344	$25,200,770	$5,121,045	$2,826,998			$1,458,186	$0
EXPENSES									
(26) **Certificated salaries**	$16,367,330	$644,601	$15,570,198				$152,531	$152,531	$0
(27) **Certificated benefits**	$1,918,511	$45,997	$1,851,343				$21,171	$21,171	$0
(28) **Uncertificated salaries and wages**	$5,763,231	$235,403	$3,303,118	$1,004,083	$715,313	$50,140	$455,174	$505,314	$0
(29) **Uncertificated benefits**	$917,162	$32,726	$524,084	$179,209	$76,594	$10,558	$93,991	$104,549	$0
(30) **SUB - TOTAL**	$24,966,234	$958,727	$21,248,743	$1,183,292	$791,907	$60,698	$722,867	$783,565	$0
(31) **Services, contracts & supplies**	$6,770,924	$28,346	$2,546,829	$2,032,927	$1,532,868	$33,212	$596,742	$629,954	$0
(32) **Cost recoveries & transfers (must balance to ZERO)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(33) **Net school generated funds**	$781,183		$781,183						
(34) **Capital and debt services**									
(35) Amortization of capital assets									
(36) Supported	$1,146,016	$0	$0	$1,146,016	$0	$0	$0	$0	$0
(37) Unsupported	$361,852	$0	$115,749	$17,533	$223,820	$0	$4,750	$4,750	$0
(38) Total Amortization	$1,507,868	$0	$115,749	$1,163,549	$223,820	$0	$4,750	$4,750	$0
(39) Interest on capital debt	$569,527	$0	$0	$569,527	$0	$0	$0	$0	$0
(40) Other interest charges	$1,922	$0	$0	$0	$0	$0	$1,922	$1,922	$0
(41) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(42) **TOTAL EXPENSES** $34,597,658	$34,597,658	$987,073	$24,692,504	$4,949,295	$2,548,595	$93,910	$1,326,281	$1,420,191	$0
(43) Surplus(deficit) Before Funding Allocated for Capital Purposes	$994,685	($1,729)	$508,266	$171,750	$278,403			$37,995	$0
TOTAL FTE enrolled students/children/eligible transported students	4,802	288	4,658	4,782	2,307			4,802	
AVERAGE PROGRAM COSTS per enrolled student/child/eligible transported student	$7,205	$3,427	$5,301	$1,035	$1,105			$296	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001 Expenses

EXPENSES	Instruction (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$13,008,171	$1,125,788	$0	$653,124	$295,409	$487,706	$0	$15,570,198
Certificated benefits	$1,523,612	$144,016	$0	$70,287	$31,967	$81,461	$0	$1,851,343
Uncertificated salaries and wages	$681,119	$1,113,142	$0	$377,834	$849,829	$61,075	$220,119	$3,303,118
Uncertificated benefits	$109,776	$191,395	$0	$59,986	$121,541	$9,816	$31,570	$524,084
SUB - TOTAL	$15,322,678	$2,574,341	$0	$1,161,231	$1,298,746	$640,058	$251,689	$21,248,743
Services, contracts & supplies	$2,233,995	$168,481	$0	$70,517	$33,221	$31,112	$9,503	$2,546,829
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$781,183							$781,183
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$115,749	$0	$0	$0	$0	$0	$0	$115,749
Total Amortization	$115,749	$0	$0	$0	$0	$0	$0	$115,749
Interest on capital debt	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$18,453,605	$2,742,822	$0	$1,231,748	$1,331,967	$671,170	$261,192	$24,692,504
FTE Certificated				13	5			
FTE Uncertificated				21	39			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001

	AB LEARNING INSTRUCTION BLOCK REVENUE	***ALBERTA LEARNING OTHER REVENUE***	***NON-ALBERTA LEARNING REVENUE***	***INSTRUCTION BLOCK REALLOCATION***	***TOTAL REVENUE***	***TOTAL EXPENSES***	***NET***
Basic Instruction	$17,531,557	$937,061	$4,212,264	$0	$22,680,882	$19,341,019	$3,339,863
School Admin & Instruction Support Expenses						$2,742,822	($2,742,822)
System Instruction Support Expenses						$0	$0
Total Basic Instruction	*$17,531,557*	*$937,061*	*$4,212,264*	*$0*	*$22,680,882*	*$22,083,841*	*$597,041*
Sub-Programs & Initiatives							
Severely Disabled	$1,339,506		$36,921		$1,376,427	$1,331,967	$44,460
English as a Second Language	$76,725				$76,725	$76,525	$200
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$81,656				$81,656	$234,316	($152,660)
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$484,304				$484,304		$484,304
Growth & Density	$21,422				$21,422		$21,422
Teacher Assistants Program	$90,442				$90,442	$179,312	($88,870)
Early Literacy Initiative (K-2)	$159,939				$159,939	$198,981	($39,042)
Learning Resources (LRC credit)	$40,748				$40,748		$40,748
Technology integration	$179,382				$179,382	$578,719	($399,337)
French as a Second Language (Francophone Authorities)	$0				$0	$0	$0
Home Education	$8,843		$0		$8,843	$8,843	$0
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	*$2,482,967*		*$36,921*		*$2,519,888*	*$2,608,663*	*($88,775)*
INSTRUCTION, GRADES 1-12 (plus ECS for Early Lit)	$20,014,524	$937,061	$4,249,185	$0	$25,200,770	$24,692,504	$508,266

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School Jurisdiction Code: 1135

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2000-2001

	Early Childhood Services	Instruction	Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$985,344	$20,014,524	$2,858,424	$2,699,527	$1,216,919	
Reallocations permitted by "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of **$20,999,868** **= $419,997** **$0**						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance of schools			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$0	$0	$0	$0	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than a revenue transfer on this schedule.

School Jurisdiction Code: 1135

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION
2000-2001

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):

Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$20,820,486
Support Block	- Operations & Maintenance of schools	$2,858,424
	- Transportation	$2,699,527
SUBTOTAL		$26,378,437

Other Revenues

Other Alberta Learning revenues (Excluding One-Time Grant AND Energy Support)	$0
Other - Government of Alberta	$2,956
Federal government/First Nations	$2,461,539
Other Alberta school authorities	$0
Out of province local authorities	$0
Alberta municipalities	$0
Other sales and services	$889,782
Interest on investments	$229,064
Rentals of facilities	$60,199
Gains on disposal of capital assets	$22,363
Amortization of capital allocations	$1,146,016
School generated funds (Schedule E)	$1,258,412
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$32,448,768**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	4.61%
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for ECS -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count ECS-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses:

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$1,495,888
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$1,495,888**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$1,420,191
PLUS: transfers to Restricted - Operating (Board/System Administration)	$30,000
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
Total Board Governance & System Administration expenses	$1,450,191
Maximum Expense Limit for Board & System Administration (Step 3)	$1,495,888
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$45,697

School Jurisdiction Code: 1135

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF)
2000-2001

Unexpended SGF - Opening Balance August 31, 2000		$569,828
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$1,258,412	
Less: SGF - related cost recoveries (Note 2)	$522,055	
Net Total	$736,357	
Plus: Donations Received (Note 3)	$122,585	
Equals: Net Additions to SGF		$858,942
Net SGF Available for discretionary spending		$1,428,770
Net SGF revenue and Net SGF expense - per schedule A, line 23 and line 33		
Net expended SGF for discretionary purposes (Note 4)		$781,183
Unexpended SGF - Closing Balance August 31, 2001		$647,587

Note 1 Excludes fees collected pursuant to Section 44(2)(i) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the out-of-pocket expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities no leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 1135

SCHEDULE F to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2000-2001
(SECTION 126.1 OF THE SCHOOL ACT)

		FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	Other	Total	Expenses
Board of Trustees:									
Chairman									
Amundsen, Fran		1	$8,080	$1,311	$0	$0	$0	$9,391	$4,495
Board Members:									
Everts, Bev		1	$7,860	$2,267	$0	$0	$0	$10,127	$3,300
Hall, Kelly		1	$8,580	$2,218	$0	$0	$0	$10,798	$2,556
Hardy, Kim		1	$1,860	$2,023	$0	$0	$0	$3,883	$1,449
Lee, Judy		1	$7,650	$2,144	$0	$0	$0	$9,794	$2,706
Shimp, Nina		1	$8,960	$335	$0	$0	$0	$9,295	$3,135
Zukiwsky, Ron		1	$7,150	$260	$0	$0	$0	$7,410	$3,334
		0	$0	$0	$0	$0	$0	$0	$0
		0	$0	$0	$0	$0	$0	$0	$0
		0	$0	$0	$0	$0	$0	$0	$0
		0	$0	$0	$0	$0	$0	$0	$0
Subtotal		7	$50,140	$10,558	$0	$0	$0	$60,698	$20,975
Superintendent Dr. David Rideout	(2)	1	$106,566	$9,014	$2,850	$0	$0	$118,430	$21,656
Secretary/Treasurer	(2)	0	$0	$0	$0	$0	$0	$0	$0
Secretary Jim Dodd	(2)	1	$66,990	$11,982	$2,100	$0	$0	$81,072	$1,878
Treasurer Don Olsen	(2)	1	$83,728	$13,323	$2,100	$0	$0	$99,150	$2,642
Certificated Salaries	(1)	274	$16,257,914	$1,909,497	$0	$0	$0	$18,167,411	$0
Uncertificated Salaries & Wages	(1)	264	$5,558,174	$881,299	$0	$0	$0	$6,439,473	$0
TOTALS			$22,123,511	$2,835,673	$7,050	$0	$0	$24,966,234	$47,151
					Sub-Total of Salaries and Benefits from Schedule A:			$24,966,234	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 1135

SCHEDULE F1 to the AFS
DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 126.1 OF THE SCHOOL ACT)*
COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits (severance pay, retiring allowances, sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code: 4501

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2001
[School Act, Sections 126(2)(a), 129(1) and 239]

RECEIVED
JAN 31 2002

Medicine Hat Catholic Separate Regional Division No.20
Name of School Jurisdiction

1251 1 Avenue SW, Medicine Hat, AB, T1A 8B4
Mailing Address

Telephone: (403)527-2292 Fax: (403)529-0917
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of **Medicine Hat Catholic Separate Regional Division No.20** (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN

Michael Tivadar
Name

Signature

SUPERINTENDENT

Dr. Guy Tetrault
Name

Guy Tetrault
Signature

SECRETARY TREASURER OR TREASURER

Bernard Girardin
Name

Signature

December 3, 2001
Dated:

c.c. ALBERTA LEARNING, School Reporting Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

School Jurisdiction Code: 4501

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JOHNSTON
MORRISON
HUNTER
& Co. LLP
CHARTERED ACCOUNTANT

AUDITORS' REPORT

TO THE BOARD OF TRUSTEES
MEDICINE HAT SCHOOL DISTRICT NO. 76

We have audited the statement of financial position of the **Medicine Hat School District No. 76** as at August 31, 2001 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2001 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles and ministerial requirements for Alberta school jurisdictions.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through F is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Johnston Morrison Hunter & Co LLP
CHARTERED ACCOUNTANTS

MEDICINE HAT, ALBERTA
JANUARY 8, 2002

430 - 6th Ave. S.E. Box 247 Stn. Main, Medicine Hat, AB, Canada T1A 7E9 Ph. (403) 527-4451 Fax. (403) 529-2045 1-800-465-7699

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2001

NOTE 1 AUTHORITY AND PURPOSE

The Medicine Hat Catholic Separate Regional Division No. 20 delivers education programs under the authority of The School Act, Chapter S-3.1, Statues of Alberta, 1988. The jurisdiction is exempt from payment of income tax under Section 149 of the Income Tax Act.

The jurisdiction receives block allocations for instruction and support under Regulation 72/95. The regulation limits the funding and expenses for administration. It permits the jurisdiction, within specified limits, to reallocate funding between the instruction and support blocks.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP) and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgement. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

a) REVENUE RECOGNITION

Revenue is recognized as follows:

Instruction and Support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted contributions are recognized as revenue when received or receivable. Contributions-in-kind are recorded at fair market value when reasonably determinable.

Interest earned on trust assets and liabilities is recorded as direct increases in trust assets and liabilities.

Externally restricted capital allocations from the province or other agencies are recorded as deferred capital allocations until the amount is invested in capital assets. Amounts invested representing funded capital assets are then transferred to unamortized capital allocations. Unamortized capital allocations are recognized as amortization of capital allocations revenue in the periods which the related amortization expense of the funded capital asset is recorded.

Externally restricted non-capital contributions are deferred and recognized as revenue in the period in which the restrictions are complied with.

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2001

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) CAPITAL ASSETS

Capital assets are recorded at cost. Donated assets are recorded at fair market value at the time of the donation. Amortization is recorded on a straight-line basis over the assets' useful lives starting the fiscal year following the year of acquisition, at the following rates:

Buildings	40 years
Equipment	5 years

Only capital assets with costs in excess of $5,000 are capitalized. Any capital allocations received for asset additions are amortized over the same period as the related asset.

(c) SCHOOL GENERATED FUNDS

These are funds in the community, which come under the control and responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school for expenses paid at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.)

(d) VACATION PAY

Vacation pay is accrued in the period in which the employee earns the benefit.

(e) PENSIONS

Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.

The school board participates in the multi-employer pension plan, Local Authorities Pension Plan. The expense for this pension plan is equivalent to the annual contributions of $63,967 (2000-$64,561) for the year ended August 31, 2001.

(f) PREPAID EXPENSES

Certain expenses incurred and paid before the close of the school year are for specific school supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses.

(g) CONTRIBUTED SERVICES

Volunteers contribute a considerable number of hours per year to various schools, which are within the school board to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2001

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) FINANCIAL INSTRUMENTS

The jurisdiction's financial instruments consist of cash, accounts receivable, trust assets, accounts payable, accrued liabilities, trust liabilities, and long-term debt. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values.

(i) OPERATING AND CAPITAL RESERVES

Reserves are established at the discretion of the Board of Trustees of the jurisdiction or externally, to set aside funds for operating and for future capital expenses. Such reserves are appropriations of accumulated surplus.

(j) EMPLOYEE FUTURE BENEFITS

The jurisdiction accounted for the future cost of employee benefits commencing in the 2000/2001 school year using the retroactive approach. There is no financial impact on the jurisdiction at this time.

NOTE 3 BANK INDEBTEDNESS

The jurisdiction has negotiated a line of credit in the amount of $730,000 that bears interest at bank prime rate less 0.25%. This line of credit, which is secured by a borrowing bylaw and a security agreement, covers all revenue of the jurisdiction. There was no balance outstanding on the line of credit at August 31, 2001.

NOTE 4 DEFERRED REVENUE

	2001	2000
	$	$
Energy rebates	88,378	- -
Technology integration	99,783	99,783
1999 one time grant	120,153	126,297
Building Quality Restoration Program	160,028	84,358
Other	1,570	- -
	469,912	10,438

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2001

NOTE 5 DEFERRED CAPITAL ALLOCATIONS

Capital allocations received for qualifying capital projects initiated by the jurisdiction have been capitalized. These allocations are amortized on a basis consistent with the capital asset that the allocation funded. Details of the changes in the deferred capital allocations are as follows:

	2001	2000
	$	$
Balance, beginning of year	179,127	551,451
Allocations received and receivable	4,807,919	179,127
Transfers to unamortized capital allocations (Note 8)	(3,451,580)	(551,451)
Balance, end of year	1,535,466	179,127

NOTE 6 TRUST ASSETS AND LIABILITIES

These balances represent cash that is held by the jurisdiction for the following areas:

	2001	2000
	$	$
Scholarship Trust	7,209	6,209

NOTE 7 LONG TERM DEBT

	2001	2000
	$	$
Alberta Municipal Finance Corporation 6.88% to 12.00%, due 2001 to 2015	2,206,983	2,503,764
Capital Loan – Bow Island Prime rate of interest due 2004	53,901	71,871
	2,260,884	2,575,635
Portion repayable within one year	(281,221)	(314,751)
	1,979,663	2,260,884

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2001

NOTE 7 LONG TERM DEBT (CONTINUED)

Approximate principal repayments of long term debt are as follows:

	$
2002	281,220
2003	247,779
2004	247,779
2005	191,108
2006	157,889
2007 and on	1,135,109
	2,260,884

The above debt is fully supported by Alberta Treasury. The current portion of long-term debt consists entirely of amounts payable by Alberta Treasury on supported debt. Therefore, the working capital (current assets minus current liabilities) is effectively understated by this amount.

NOTE 8 UNAMORTIZED CAPITAL ALLOCATIONS

Unamortized capital allocations (UCA) represents the jurisdiction's externally funded net investment in capital assets. The total debenture payments increase the balance in the UCA account, with the amortization expense on related assets acting as a deduction to the account. Transfers from the deferred capital allocation account also increase the balance in the UCA account. Details of the changes are as follows:

	2001	2000
	$	$
Balance, beginning of year	5,917,648	5,330,594
Additions: supported debenture principal repayments	314,750	343,884
Transfer from deferred capital allocations (Note 5)	3,451,580	551,451
Deductions: capital allocation revenue	(310,463)	(308,281)
Balance, end of year	9,373,515	5,917,648

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2001

NOTE 9 INTERNALLY RESTRICTED NET ASSETS

Net assets may be restricted by authorization of the Board of Trustees for future capital expenses and future operating expenses. The amounts are established and expended in accordance with terms and conditions established by the board.

OPERATING RESERVES	2000	APPROPRIATED	USED	2001
	$	$	$	$
Schools	256,434	389,594	20,000	626,028
Operations and maintenance	60,000	60,000	54,333	65,667
Board and system admin.	6,000	--	6,000	--
	322,434	449,594	80,333	691,695

CAPITAL RESERVES	2000	APPROPRIATED	USED	2001
	$	$	$	$
Building – supported	69,929	--	--	69,929
Building – unsupported	--	30,000	--	30,000
Vehicles	--	25,000	--	25,000
	69,929	55,000	--	124,929
Total Reserves	392,363	436,315	80,333	748,345

NOTE 10 CONTINGENCIES

The jurisdiction is a member of an Urban School Insurance Consortium. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenses in the financial statements as the value of equity is subject to liability claims and is not an asset that the jurisdiction can liquidate.

The jurisdiction is contingently liable for corporate credit cards issued with a combined authorized credit limit of $671,050.

NOTE 11 MEDICINE HAT CATHOLIC SCHOOL'S EDUCATION FOUNDATION

The jurisdiction has an economic interest in the Medicine Hat Catholic School's Education Foundation. The Medicine Hat Catholic School's Education Foundation is a registered public foundation created to solicit, receive and administer funds and property donated for the advancement of Medicine Hat Catholic Separate Regional Division No.20. The Foundation is exempt from payment of income tax under Section 149 of the Income Tax Act.

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2001

NOTE 12 RELATED PARTY TRANSACTIONS

During the year, the jurisdiction entered into transactions with related parties.

The following transactions are recorded at the exchange amount which represents the amount of consideration paid or received as established and agreed to by related parties:

a) **ALBERTA LEARNING**

The school jurisdiction received grants of $14,486,335. As at August 31, 2001, $199,192 was receivable.

b) **MEDICINE HAT SCHOOL DISTRICT #76**

The school jurisdiction paid $39,500 for the maintenance of their school grounds by Medicine Hat School District #76.

c) **MEDICINE HAT CATHOLIC SCHOOL'S EDUCATION FOUNDATION**

The school jurisdiction provides certain administrative services and accommodations at no cost to the Foundation.

NOTE 13 BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees. It is presented for information purposes only and has not been audited.

School Jurisdiction Code: 4501

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2001	2000
ASSETS			
Current assets			
Cash and temporary investments		$3,681,777	$1,728
Accounts receivable (net after allowances)			
Province of Alberta		$199,192	$423,129
Federal Government and/or First Nations		$210,760	$87,520
Alberta municipalities		$409,944	$1,931,954
Other Alberta school jurisdictions		$0	$0
Other		$22,817	$29,468
Prepaid expenses		$341,920	$143,980
Other current assets		$29,732	$43,960
Total current assets		$4,896,142	$2,661,739
School generated assets		$194,548	$173,824
Trust assets		$7,209	$6,209
Capital assets			
Land		$225,905	$0
Buildings	$17,083,714		
Less: accumulated amortization	($5,402,936)	$11,680,778	$8,537,398
Equipment	$46,496		
Less: accumulated amortization	$0	$46,496	$0
Vehicles	$0		
Less: accumulated amortization	$0	$0	$0
Total capital assets		$11,953,180	$8,537,398
TOTAL ASSETS		$17,051,079	$11,379,170
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$583,010
Accounts payable and accrued liabilities			
Province of Alberta		$620,402	$108,993
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$1,059,247	$442,567
Deferred revenue		$469,912	$310,438
Deferred capital allocations		$1,535,466	$179,127
Current portion of all long term debt		$281,221	$314,751
Total current liabilities		$3,966,248	$1,938,886
School generated liabilities		$194,548	$173,824
Trust liabilities		$7,209	$6,209
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$2,260,884	$2,575,635
Less: Current portion of supported debt		($281,221)	($314,751)
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$0	$0
Mortgages		$0	$0
Less: Current portion of unsupported debt		$0	$0
Unamortized capital allocations		$9,373,515	$5,917,648
Total long term liabilities		$11,554,936	$8,358,565
TOTAL LIABILITIES		$15,521,184	$10,297,451
NET ASSETS			
Unrestricted net assets		$394,489	$645,245
Operating Reserves		$691,695	$322,434
Accumulated Operating Surplus (Deficit)		$1,086,184	$967,679
Investment in capital assets		$318,781	$44,111
Capital Reserves		$124,929	$69,929
Total Capital Funds		$443,710	$114,040
Total net assets		$1,529,894	$1,081,719
TOTAL LIABILITIES AND NET ASSETS		$17,051,078	$11,379,170

School Jurisdiction Code: 4501

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2001	Budget 2001 (1)	Actual 2000 (2)
REVENUES			
Alberta Learning	$14,397,957	$13,702,576	$13,498,454
Alberta Infrastructure (expensed block BQRP/MOD)	$342,975	$190,000	$183,253
Alberta Treasury	$307,942	$375,000	$282,153
Other Government of Alberta	$0	$0	$0
Federal Government and/or First Nations	$2,199	$1,408	$5,461
Other Alberta school authorities	$0	$0	$0
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$126,803	$114,575	$129,186
Transportation fees	$0	$0	$0
Other sales and services	$24,296	$0	$12,816
Investment income	$74,661	$30,000	$33,725
Gifts and donations	$10,000	$0	$0
Rentals of facilities	$1,227	$0	$0
Net school generated funds	$242,774	$5,000	$647,417
Gains on disposal of capital assets	$0	$0	$0
Amortization of capital allocations	$310,464	$225,000	$308,281
Total Revenues	$15,841,299	$14,643,559	$15,100,746
EXPENSES			
Certificated salaries	$8,355,917	$8,526,456	$7,851,806
Certificated benefits	$1,021,494	$947,513	$914,531
Uncertificated salaries and wages	$2,158,197	$1,988,822	$1,944,265
Uncertificated benefits	$474,057	$445,889	$430,367
Services, contracts and supplies	$2,808,466	$2,125,879	$2,504,684
Net school generated funds	$242,774	$5,000	$647,417
Capital and debt services			
Amortization of capital assets			
Supported	$310,464	$225,000	$310,369
Unsupported	$2,089	$0	$0
Total Amortization of capital assets	$312,553	$225,000	$310,369
Interest on capital debt	$255,183	$375,000	$288,079
Other interest charges	$0	$4,000	$8,554
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$15,628,641	$14,643,559	$14,900,072
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$212,658	$0	$200,674
BLOCK BQRP REVENUE USED FOR CAPITAL PURPOSES	$3,468	$0	$0
BLOCK MOD REVENUE USED FOR CAPITAL PURPOSES	$225,905	$0	$0
ONE-TIME GRANT REVENUE USED FOR CAPITAL PURPOSES	$6,144	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$448,175	$0	$200,674

Note (1) Budget as submitted to Alberta Learning pursuant to section 126(2)(b) of the School Act.

Note (2) Audited Financial Staements (AFS) as submitted to Alberta Learning pursuant to Section 129(1) of the School Act.

School Jurisdiction Code: 4501

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

	2001	2000
CASH FLOWS FROM:		
A. OPERATIONS		
Surplus (deficit) of revenues over expenses for the year	$448,175	$200,674
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	($310,464)	($308,281)
Total amortization expense	$312,553	$310,369
Changes in accrued accounts:		
Accounts receivable	$1,629,358	$140,386
Prepaids and other current assets	($183,712)	($27,275)
Payables and accrued liabilities	$1,128,089	($265,851)
Deferred revenue	$159,474	($439,317)
Unfunded employee future benefit expense (recovery)	$0	($19,307)
Other (e.g. change in net trust liabilities)	$0	$0
Total sources (uses) of cash from Operations	$3,183,472	($408,602)
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	($225,905)	$0
Buildings	($3,455,933)	($551,450)
Equipment	($46,496)	$0
Vehicles	$0	$0
Proceeds from disposal of capital assets	$0	$0
Other (describe)	$0	$0
Total sources (uses) of cash from Investing activities	($3,728,334)	($551,450)
C. FINANCING ACTIVITIES		
Capital allocations received	$4,807,919	$536,012
Issue of long term debt	$0	$0
Repayment of long term debt	($314,751)	($343,887)
Add back: supported portion	$314,751	$343,884
Total sources (uses) from Financing activities	$4,807,920	$536,009
Net sources (uses) of cash equivalents* during year	$4,263,058	($424,043)
Cash Equivalents at the beginning of the year	($581,282)	($157,239)
Cash Equivalents at the end of the year $3,681,777	$3,681,776	($581,282)

Notes: * Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

School Jurisdiction Code 4501

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2001
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS (+ -)	TOTAL RESTRICTED NET ASSETS (Columns 5 to 14)	RESTRICTED NET ASSETS										
					OPERATING RESERVES					CAPITAL RESERVES					
										Land		Buildings			
					School (Note 1)	Operations & Maintenance	Board & System Admin.	Transportation	External Services	Supported	Unsupported	Supported	Unsupported	Equipment	Vehicles
Balance at August 31, 2000	$1 081 719	$44 111	$845 245	$302 383	$256 434	$60 000	$6 000	$0	$0	$0	$0	$69 929		$0	$0
Prior period adjustments (describe)															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2000	$1 081 719	$44 111	$845 245	$302 383	$256 434	$60 000	$6 000	$0	$0	$0	$0	$69 929	$0	$0	$0
Surplus(deficit) of revenues over expenses	$448 175		$448 175												
Block BORP funded capital transactions		$3 468	($3 468)												
Block MOD funded capital transactions		$225 805	($225 805)												
Board funded capital transactions		$22 269	($22 269)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Donations of non-amortizable assets	$0	$0													
Amortization of capital assets		($312 553)	$312 553												
Amortization of capital allocations		$310 464	($310 464)												
Disposal of unsupported capital assets		$0	$0	$0							$0		$0	$0	$0
Disposal of supported capital assets		$0	$0	$0						$0		$0			
Debt principal payments (unsupported)		$0	$0												
Net transfers to operating reserves		$0	($449 594)	$449 594	$369 594	$80 000	$0	$0	$0		$0		$0	$0	$0
Net transfers from operating reserves		$25 118	$55 216	($80 333)	($20 000)	($64 333)	($8 000)	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves		$0	($65 000)	$65 000	$0	$0	$0	$0	$0	$0	$0	$0	$30 000	$0	$25 000
Net transfers from capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2001	$1 529 894	$318 781	$394 489	$816 624	$626 028	$86 667	$0	$0	$0	$0	$0	$69 929	$30 000	$0	$25 000

Note 1 For 2000/2001 and subsequent years, School Operating Reserves includes Sytem Instruction Support reserves

School Jurisdiction Code: 4501

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2001

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2000		$179,127	$5,917,648
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$4,769,330	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$38,589	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$314,751
Expended capital allocations - current year		($3,451,580)	$3,451,580
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$310,464
Balance at August 31, 2001		$1,535,466	$9,373,515

School Jurisdiction Code: 4501

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2000-2001

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools	Transportation	Board & System Adminstration			External Services
						Board Governance	System Admintration	Total Board & Sys. Admin.	
Alberta Learning allocations									
(1) Instruction block	$11,442,517	$813,212	$10,829,305						
(2) Support block	$2,589,939			$1,425,286	$404,343			$760,310	
(3) Instruction & support block reallocations	$0	$0	$68,279	($53,359)	($14,920)			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$290,521	$0	$290,521						
(5) Student Health Initiative (SHIP)	$24,914	$0	$24,914						$0
(6) Regional Assessment Services (4 boards only)	$0								$0
(7) Regional P.D. Consortium (6 boards only)	$0								$0
(8) Other Alberta Learning revenues	$50,065	$0	$0	$15,742	$34,323			$0	$0
(9) **Total Alberta Learning Revenue**	$14,397,957	$813,212	$11,213,019	$1,387,669	$423,746			$760,310	$0
(10) **Alberta Infrastructure (expensed block BQRP/MOD)**	$342,975		$0	$342,975					
(11) **Alberta Treasury**	$307,942		$0	$307,942	$0			$0	
(12) **Other - Government of Alberta**	$0	$0	$0	$0	$0			$0	$0
(13) **Federal Government and/or First Nations**	$2,199	$0	$2,199	$0	$0			$0	$0
(14) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	$0
(15) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(16) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(17) **Instruction resource fees**	$126,303	$0	$126,803						
(18) **Transportation fees**	$0								
(19) **Other sales and services**	$24,296	$0	$0	$22,955	$0			$1,342	$0
(20) **Investment income**	$74,661	$3,279	$57,436	$7,622	$2,182			$4,160	$0
(21) **Gifts and donations**	$10,000	$0	$10,000	$0	$0				$0
(22) **Rentals of facilities**	$1,227	$0	$0	$1,227	$0			$0	$0
(23) **Net school generated funds**	$242,774		$242,774					$0	
(24) **Gains on disposal of capital assets**	$0	$0	$0	$0	$0			$0	$0
(25) **Amortization of capital allocations**	$310,464		$0	$310,464	$0				
TOTAL REVENUES $15,841,299	$15,841,299	$816,491	$11,652,232	$2,380,854	$425,909			$765,812	$0
EXPENSES									
(26) **Certificated salaries**	$8,355,917	$297,823	$7,916,300				$141,795	$141,795	$0
(27) **Certificated benefits**	$1,021,494	$43,249	$963,147				$15,099	$15,099	$0
(28) **Uncertificated salaries and wages**	$2,158,187	$74,362	$1,038,480	$708,618	$8,881	$65,328	$260,548	$325,876	$0
(29) **Uncertificated benefits**	$474,057	$13,791	$257,150	$151,767	$2,005	$623	$48,721	$49,345	$0
(30) **SUB - TOTAL**	$12,009,665	$429,225	$10,176,076	$860,385	$11,886	$65,951	$466,163	$532,114	$0
(31) **Services, contracts & supplies**	$2,808,466	$87,137	$1,120,068	$862,733	$414,044	$54,765	$179,689	$234,454	$0
(32) **Cost recoveries & transfers (must balance to ZERO)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(33) **Net school generated funds**	$242,774		$242,774						
(34) **Capital and debt services**									
(35) Amortization of capital assets									
(36) Supported	$310,464	$0	$0	$310,464	$0	$0	$0	$0	$0
(37) Unsupported	$2,089	$0	$0	$2,089	$0	$0	$0	$0	$0
(38) Total Amortization	$312,553	$0	$0	$312,553	$0	$0	$0	$0	$0
(39) Interest on capital debt	$255,183	$0	$0	$255,183	$0	$0	$0	$0	$0
(40) Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0	$0
(41) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(42) **TOTAL EXPENSES** $15,628,641	$15,628,641	$516,362	$11,538,948	$2,380,855	$425,909	$120,716	$645,852	$766,568	$0
(43) Surplus(deficit) Before Funding Allocated for Capital Purposes	$212,658	$100,130	$113,285	($1)	($0)			($756)	$0
TOTAL FTE enrolled students/children/eligible transported students	2,449	172	2,383	2,449	969			2,449	
AVERAGE PROGRAM COSTS per enrolled student/child/eligible transported student	$6,382	$3,002	$4,853	$972	$440			$313	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001 Expenses

	Instruction (Grades 1 to 12)							
EXPENSES	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$6,140,034	$683,916	$149,603	$261,089	$501,928	$179,730	$0	$7,916,300
Certificated benefits	$744,547	$70,835	$28,497	$39,008	$62,097	$18,162	$0	$963,147
Uncertificated salaries and wages	$440,974	$331,096	$22,554	$0	$218,815	$4,843	$21,199	$1,039,480
Uncertificated benefits	$110,365	$76,685	$6,103	$0	$59,339	$1,097	$3,561	$257,150
SUB - TOTAL	$7,435,919	$1,162,533	$206,757	$300,097	$842,178	$203,831	$24,760	$10,176,076
Services, contracts & supplies	$818,960	$18,043	$153,193	$36,070	$67,400	$26,432	$0	$1,120,098
Cost recoveries & transfers	$10,797	$0	($16,088)	$0	$0	$5,291	$0	$0
Net school generated funds	$242,774							$242,774
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0		$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Total Amortization	$0	$0	$0	$0	$0	$0	$0	$0
Interest on capital debt	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$8,508,450	$1,180,575	$343,862	$336,168	$909,579	$235,554	$24,760	$11,538,948
FTE Certificated				5	9			
FTE Uncertificated				6	14			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001

	AB LEARNING INSTRUCTION BLOCK REVENUE	*ALBERTA LEARNING OTHER REVENUE*	*NON-ALBERTA LEARNING REVENUE*	*INSTRUCTION BLOCK REALLOCATION*	*TOTAL REVENUE*	*TOTAL EXPENSES*	*NET*
Basic Instruction	$9,989,731	$315,435	$439,213	$68,279	$10,812,658	$8,914,556	$1,898,102
School Admin & Instruction Support Expenses						$1,180,575	($1,180,575)
System Instruction Support Expenses						$343,862	($343,862)
Total Basic Instruction	*$9,989,731*	*$315,435*	*$439,213*	*$68,279*	*$10,812,658*	*$10,438,994*	*$373,664*
Sub-Programs & Initiatives							
Severely Disabled	$361,697		$0		$361,697	$909,579	($547,882)
English as a Second Language	$14,648				$14,648	$1,658	$12,990
Enhanced Opportunities	$50,000				$50,000	$49,738	$262
Native Education Project	$0				$0	$0	$0
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$199,814				$199,814		$199,814
Growth & Density	$44,708				$44,708		$44,708
Teacher Assistants Program	$49,548				$49,548	$49,715	($167)
Early Literacy Initiative (K-2)	$93,602				$93,602	$89,264	$4,338
Learning Resources (LRC credit)	$25,558				$25,558		$25,558
Technology Integration	$0				$0	$0	$0
French as a Second Language (Francophone Authorities)	$0				$0	$0	$0
Home Education	$0		$0		$0	$0	$0
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	*$839,574*		*$0*		*$839,574*	*$1,099,954*	*($260,379)*
INSTRUCTION, GRADES 1-12 (plus ECS for Early Lit)	$10,829,305	$315,435	$439,213	$68,279	$11,652,232	$11,538,948	$113,285

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School Jurisdiction Code: 4501

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2000-2001

	Early Childhood Services	Instruction	Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$613,212	$10,829,305	$1,425,286	$404,343	$760,310	
Reallocations permitted by "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of **$11,442,517** = **$228,850** **$0**						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$53,359	($53,359)			
From transportation block to:						
(1) Operations and maintenance of schools			$0	$0		
(2) Instruction		$14,920		($14,920)		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$0	$68,279	($53,359)	($14,920)	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than a revenue transfer on this schedule.

School Jurisdiction Code: 4501

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION
2000-2001

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):

Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$11,442,517
Support Block	- Operations & Maintenance of schools	$1,425,286
	- Transportation	$404,343
SUBTOTAL		$13,272,146

Other Revenues	
Other Alberta Learning revenues (Excluding One-Time Grant AND Energy Support)	$0
Other - Government of Alberta	$0
Federal government/First Nations	$2,199
Other Alberta school authorities	$0
Out of province local authorities	$0
Alberta municipalities	$0
Other sales and services	$24,296
Interest on investments	$74,661
Rentals of facilities	$1,227
Gains on disposal of capital assets	$0
Amortization of capital allocations	$310,464
School generated funds (Schedule E)	$605,679
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$14,290,672**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	5.74%
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for ECS -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count ECS-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses:

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$820,285
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$820,285**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$766,568
PLUS: transfers to Restricted - Operating (Board/System Administration)	$0
LESS: transfers from Restricted - Operating (Board/System Administration)	-$6,000
Total Board Governance & System Administration expenses	$760,568
Maximum Expense Limit for Board & System Administration (Step 3)	$820,285
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$59,716

School Jurisdiction Code: 4501

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF)
2000-2001

Unexpended SGF - Opening Balance August 31, 2000		$173,824
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$605,679	
Less: SGF - related cost recoveries (Note 2)	$459,574	
Net Total	$146,105	
Plus: Donations Received (Note 3)	$117,393	
Equals: Net Additions to SGF		$263,498
Net SGF Available for discretionary spending		$437,322
Net SGF revenue and Net SGF expense - per schedule A, line 23 and line 33		
Net expended SGF for discretionary purposes (Note 4)		$242,774
Unexpended SGF - Closing Balance August 31, 2001		$194,548

Note 1 Excludes fees collected pursuant to Section 44(2)(i) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the out-of-pocket expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities no leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 4501

SCHEDULE F to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2000-2001
(SECTION 126.1 OF THE SCHOOL ACT)

		FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	Other	Total	Expenses
Board of Trustees:									
Chairman									
Name Judith Bergum		1	$13,748	$255	$0	$0	$0	$14,003	$2,832
Board Members:									
Name George Kambeitz		1	$12,045	$0	$0	$0	$0	$12,045	$2,806
Name Stanley Lerner		1	$11,745	$0	$0	$0	$0	$11,745	$1,709
Name Michael Tividar		1	$11,945	$199	$0	$0	$0	$12,144	$1,918
Name Kelly Van Ham		1	$11,245	$170	$0	$0	$0	$11,415	$1,011
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Subtotal		5	$60,728	$623	$0	$0	$0	$61,351	$10,276
Superintendent Various	(2)	1 FTE	$101,155	$5,084	$0	$0	$0	$106,239	$7,088
Secretary/Treasure Bernard Girardin	(2)	1	$80,501	$12,604	$0	$0	$0	$93,105	$6,903
Secretary	(2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer	(2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries	(1)	144.5	$8,355,917	$1,021,494	$0	$0	$0	$9,377,411	$47,285
Uncertificated Salaries & Wages	(1)	86.85	$1,915,813	$455,746	$0	$0	$0	$2,371,559	$15,267
TOTALS			$10,514,114	$1,495,551	$0	$0	$0	$12,009,665	$86,819
					Sub-Total of Salaries and Benefits from Schedule A:			$12,009,665	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 4501

SCHEDULE F1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 126.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits (severance pay, retiring allowances, sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

School Jurisdiction Code: 3050

AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2001

[School Act, Sections 126(2)(a), 129(1) and 239]

Medicine Hat School District No. 76
Name of School Jurisdiction

601 First Avenue S. W.
Mailing Address

Telephone (403) 528-6728 Fax (403) 529-5339
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of **Medicine Hat School District No. 76** (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN

Dr. L.J. Roy Wilson
Name
Signature

SUPERINTENDENT

Dr. Dave Beresh
Name
Signature

SECRETARY TREASURER OR TREASURER

Mr. Doug Pudwell
Name
Signature

03-Jan-02
Dated:

c.c. **ALBERTA LEARNING, School Reporting Branch,**
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

School Jurisdiction Code: 3050

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JOHNSTON
MORRISO
HUNTER
& Co. LL
CHARTERED ACCOUNTA

AUDITORS' REPORT

TO THE BOARD OF TRUSTEES
MEDICINE HAT SCHOOL DISTRICT NO. 76

We have audited the statement of financial position of the **Medicine Hat School District No. 76** as at August 31, 2001 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school jurisdiction as at August 31, 2001 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles and ministerial requirements for Alberta school jurisdictions.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through F is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Johnston Morrison Hunter & Co LLP
CHARTERED ACCOUNTANTS

MEDICINE HAT, ALBERTA
JANUARY 8, 2002

MEDICINE HAT SCHOOL DISTRICT NO. 76

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2001

NOTE 1 AUTHORITY AND PURPOSE

The Medicine Hat School District No. 76 delivers education programs under the authority of The School Act, Chapter S-3.1, Statues of Alberta, 1988. The jurisdiction is exempt from payment of income tax under Section 149 of the Income Tax Act.

The jurisdiction receives block allocations for instruction and support under Regulation 72/95. The regulation limits the funding and expenses for administration. It permits the jurisdiction, within specified limits, to reallocate funding between the instruction and support blocks.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP) and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgement. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

a) REVENUE RECOGNITION

Revenue is recognized as follows:

Instruction and Support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted contributions are recognized as revenue when received or receivable. Contributions-in-kind are recorded at fair market value when reasonably determinable.

Interest earned on trust assets and liabilities is recorded as direct increases in trust assets and liabilities.

Externally restricted capital allocations from the province or other agencies are recorded as deferred capital allocations until the amount is invested in capital assets. Amounts invested representing funded capital assets are then transferred to unamortized capital allocations. Unamortized capital allocations are recognized as amortization of capital allocations revenue in the periods which the related amortization expense of the funded capital asset is recorded.

Externally restricted non-capital contributions are deferred and recognized as revenue in the period in which the restrictions are complied with.

MEDICINE HAT SCHOOL DISTRICT NO. 76

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2001

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) CAPITAL ASSETS

Capital assets are recorded at cost. Donated assets are recorded at fair market value at the time of the donation. Amortization is recorded on a straight-line basis over the assets' useful lives starting the fiscal year following the year of acquisition, at the following rates:

Buildings	40 years
Equipment	5 or 7 years
Vehicles	5 years

Only capital assets with costs in excess of $5,000 are capitalized. Any capital allocations received for asset additions are amortized over the same period as the related asset.

(c) SCHOOL GENERATED FUNDS

These are funds in the community, which come under the control and responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school for expenses paid at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.)

(d) VACATION PAY

Vacation pay is accrued in the period in which the employee earns the benefit.

(e) PENSIONS

Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.

The school board participates in the multi-employer pension plan, Local Authorities Pension Plan. The expense for this pension plan is equivalent to the annual contributions of $159,482 (2000- $151,387) for the year ended August 31, 2001.

(f) PREPAID EXPENSES

Certain expenses incurred and paid before the close of the school year are for specific school supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses.

(g) CONTRIBUTED SERVICES

Volunteers contribute a considerable number of hours per year to various schools, which are within the school board to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.

MEDICINE HAT SCHOOL DISTRICT NO. 76

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2001

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) FINANCIAL INSTRUMENTS

The jurisdiction's financial instruments consist of cash, accounts receivable, trust assets, accounts payable, accrued liabilities, trust liabilities, and long-term debt. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values.

(i) OPERATING AND CAPITAL RESERVES

Reserves are established at the discretion of the Board of Trustees of the jurisdiction or externally, to set aside funds for operating and for future capital expenses. Such reserves are appropriations of accumulated surplus.

(j) EMPLOYEE FUTURE BENEFITS

The jurisdiction accounted for the future cost of employee benefits commencing in the 2000/2001 school year using the retroactive approach. There is no financial impact on the jurisdiction at this time.

NOTE 3 BANK INDEBTEDNESS

The jurisdiction has negotiated a line of credit in the amount of $2,000,000 that bears interest at bank prime rate less 0.25%. This line of credit, which is secured by a borrowing bylaw and a security agreement, covers all revenue of the jurisdiction. There was no balance outstanding on the line of credit at August 31, 2001.

NOTE 4 DEFERRED REVENUE

	2001	2000
	$	$
Energy rebates	96,683	- -
Technology integration	264,665	523,175
1999 one time grant	783,640	1,637,039
Building Quality Restoration Program	505,822	162,081
Alberta Initiative for School Improvement	152,492	- -
Non-resident student tuition	35,250	8,500
Other	33,413	7,000
	1,871,965	2,337,795

MEDICINE HAT SCHOOL DISTRICT NO. 76

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2001

NOTE 5 DEFERRED CAPITAL ALLOCATIONS

Capital allocations received for qualifying capital projects initiated by the jurisdiction have been capitalized. These allocations are amortized on a basis consistent with the capital asset that the allocation funded. Details of the changes in the deferred capital allocations are as follows:

	2001	2000
	$	$
Balance, beginning of year	1,001,458	520,513
Allocations received and receivable	6,904,274	479,264
Interest earned on capital allocations	40,993	1,681
Transfers to unamortized capital allocations (Note 8)	(579,210)	(--)
Balance, end of year	7,367,515	1,001,458

NOTE 6 TRUST ASSETS AND LIABILITIES

These balances represent cash that is held by the jurisdiction for the following areas:

	2001	2000
	$	$
Endowment funds for scholorships	1,422,551	1,370,696
Deferred salary leave plan	82,328	101,068
	1,504,879	1,471,764

NOTE 7 LONG TERM DEBT

	2001	2000
	$	$
Alberta Municipal Finance Corporation 6.88% to 12.00%, due 2002 to 2015	7,918,245	8,886,261
Capital Leases Payable 9.33% to 10.90%, due 2002 to 2007	795,777	462,581
Mortgages Payable 9.25% to 10.50%, due 2002	333	845
	8,714,355	9,349,687
Portion repayable within one year	(1,080,265)	(1,082,225)
	7,634,090	8,267,462

MEDICINE HAT SCHOOL DISTRICT NO. 76

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2001

NOTE 7 LONG TERM DEBT (CONTINUED)

Approximate principal repayments of long term debt are as follows:

	$
2002	1,080,265
2003	1,002,570
2004	880,103
2005	846,405
2006	815,937
2007 and on	4,089,075
	8,714,355

NOTE 8 UNAMORTIZED CAPITAL ALLOCATIONS

Unamortized capital allocations (UCA) represents the jurisdiction's externally funded net investment in capital assets. The total debenture payments increase the balance in the UCA account, with the amortization expense on related assets acting as a deduction to the account. Transfers from the deferred capital allocation account also increase the balance in the UCA account. Details of the changes are as follows:

	2001	2000
	$	$
Balance, beginning of year	9,650,807	9,752,276
Additions: supported debenture principal repayments	968,015	989,496
Transfer from deferred capital allocations (Note 5)	579,210	--
Deductions: capital allocation revenue	(1,091,946)	(1,090,965)
Balance, end of year	10,106,086	9,650,807

MEDICINE HAT SCHOOL DISTRICT NO. 76

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2001

NOTE 9 INTERNALLY RESTRICTED NET ASSETS

Net assets may be restricted by authorization of the Board of Trustees for future capital expenses and future operating expenses. The amounts are established and expended in accordance with terms and conditions established by the board.

NOTE 10 CONTINGENCIES

The jurisdiction is a member of an Urban School Insurance Consortium. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenses in the financial statements as the value of equity is subject to liability claims and is not an asset that the jurisdiction can liquidate.

The jurisdiction is contingently liable for corporate credit cards issued with a combined authorized credit limit of $1,512,970.

NOTE 11 MEDICINE HAT PUBLIC SCHOOL'S EDUCATION FOUNDATION

The jurisdiction has an economic interest in the Medicine Hat Public School's Education Foundation. The Medicine Hat Public School's Education Foundation is a registered public foundation created to solicit, receive and administer funds and property donated for the advancement of Medicine Hat School District No.76. The Foundation is exempt from payment of income tax under Section 149 of the Income Tax Act.

MEDICINE HAT SCHOOL DISTRICT NO. 76

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2001

NOTE 12 RELATED PARTY TRANSACTIONS

During the year, the jurisdiction entered into transactions with related parties.

The following transactions are recorded at the exchange amount which represents the amount of consideration paid or received as established and agreed to by related parties:

a) ALBERTA LEARNING

The school jurisdiction received grants of $38,464,808. As at August 31, 2001, $536,468 was receivable.

b) ALBERTA MUNICIPAL FINANCE CORPORATION

The school jurisdiction paid $2,091,976 in principal and interest on debenture debt. As at August 31, 2001, $256,505 was payable.

c) MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

The school jurisdiction received $39,500 for maintaining school grounds for the Medicine Hat Catholic Separate Regional Division No. 20.

d) MEDICINE HAT PUBLIC SCHOOL'S EDUCATION FOUDATION

	2001 $	2000 $
Revenue acquired by the foundation on behalf of the school jurisdiction	48,235	26,270
Operating funds expended to earn revenue on behalf of the school jurisdiction	8,482	9,470
	39,753	16,800

In addition, the school jurisdiction provides certain administrative services and occupancy at no cost to the foundation.

NOTE 13 BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees. It is presented for information purposes only and has not been audited.

School Jurisdiction Code: 3050

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2001	2000
ASSETS			
Current assets			
Cash and temporary investments		$12,430,685	$6,310,007
Accounts receivable (net after allowances)			
Province of Alberta		$557,356	$552,444
Federal Government and/or First Nations		$62,933	$107,793
Alberta municipalities		$2,185	$2,234
Other Alberta school jurisdictions		$0	$4,927
Other		$175,151	$189,104
Prepaid expenses		$115,827	$96,657
Other current assets		$1,107,581	$1,319,803
Total current assets		$14,451,718	$8,582,969
School generated assets		$779,516	$758,882
Trust assets		$1,504,879	$1,471,764
Capital assets			
Land		$1,962,982	$1,962,982
Buildings	$37,326,943		
Less: accumulated amortization	($18,642,180)	$18,684,763	$19,141,744
Equipment	$1,931,666		
Less: accumulated amortization	($1,058,244)	$873,422	$592,264
Vehicles	$193,366		
Less: accumulated amortization	($135,957)	$57,409	$14,808
Total capital assets		$21,578,576	$21,711,798
TOTAL ASSETS		$38,314,689	$32,525,413
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$0	$0
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$753,499	$1,204,105
Deferred revenue		$1,871,965	$2,337,795
Deferred capital allocations		$7,367,515	$1,001,458
Current portion of all long term debt		$1,080,265	$1,082,225
Total current liabilities		$11,073,244	$5,625,583
School generated liabilities		$779,516	$758,882
Trust liabilities		$1,504,879	$1,471,764
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported: Debentures and other supported debt		$7,918,245	$8,886,261
Less: Current portion of supported debt		($940,996)	($968,016)
Unsupported: Debentures and Capital Loans		$0	$0
Capital Leases		$795,777	$462,915
Mortgages		$333	$511
Less: Current portion of unsupported debt		($139,269)	($114,209)
Unamortized capital allocations		$10,106,086	$9,650,807
Total long term liabilities		$20,024,571	$20,148,915
TOTAL LIABILITIES		$31,097,815	$25,774,498
NET ASSETS			
Unrestricted net assets		$683,155	$588,979
Operating Reserves		$2,406,138	$2,127,009
Accumulated Operating Surplus (Deficit)		$3,089,293	$2,715,988
Investment in capital assets		$2,758,138	$2,711,309
Capital Reserves		$1,369,443	$1,323,618
Total Capital Funds		$4,127,581	$4,034,927
Total net assets		$7,216,874	$6,750,915
TOTAL LIABILITIES AND NET ASSETS		$38,314,689	$32,525,413

School Jurisdiction Code: 3050

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31

(in dollars)

	Actual 2001	Budget 2001 (1)	Actual 2000 (2)
REVENUES			
Alberta Learning	$37,257,847	$35,419,656	$34,140,394
Alberta Infrastructure (expensed block BQRP/MOD)	$515,548	$537,745	$568,608
Alberta Treasury	$1,216,144	$867,154	$1,258,882
Other Government of Alberta	$124,999	$7,800	$77,592
Federal Government and/or First Nations	$21,287	$45,964	$85,449
Other Alberta school authorities	$75,900	$37,000	$35,000
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$8,341	$0	$13,932
Instruction resource fees	$28,746	$344,785	$401,293
Transportation fees	$7,184	$0	$0
Other sales and services	$391,596	$470,945	$520,890
Investment income	$146,003	$106,000	$235,207
Gifts and donations	$0	$0	$0
Rentals of facilities	$75,490	$27,200	$41,898
Net school generated funds	$1,716,163	$2,166,553	$1,659,770
Gains on disposal of capital assets	$0	$0	$0
Amortization of capital allocations	$1,091,946	$1,084,247	$1,090,965
Total Revenues	$42,677,194	$41,115,049	$40,129,880
EXPENSES			
Certificated salaries	$21,140,268	$21,018,274	$20,432,828
Certificated benefits	$3,091,108	$3,395,334	$2,835,763
Uncertificated salaries and wages	$5,346,878	$5,336,213	$5,169,289
Uncertificated benefits	$1,236,496	$859,470	$717,825
Services, contracts and supplies	$7,019,138	$6,015,053	$6,566,220
Net school generated funds	$1,716,163	$2,166,553	$1,659,770
Capital and debt services			
Amortization of capital assets			
Supported	$1,100,930	$1,084,247	$1,090,965
Unsupported	$394,016	$316,722	$319,946
Total Amortization of capital assets	$1,494,946	$1,400,969	$1,410,911
Interest on capital debt	$1,163,195	$914,583	$1,308,863
Other interest charges	$3,043	$8,600	$2,139
Losses on disposal of capital assets	$0	$0	$34,637
Total Expenses	$42,211,235	$41,115,049	$40,138,245
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	$465,959	$0	($8,365)
BLOCK BQRP REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
BLOCK MOD REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
ONE-TIME GRANT REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	$465,959	$0	($8,365)

Note (1) Budget as submitted to Alberta Learning pursuant to section 126(2)(b) of the School Act.
Note (2) Audited Financial Staements (AFS) as submitted to Alberta Learning pursuant to Section 129(1) of the School Act.

School Jurisdiction Code: 3050

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2001	2000
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		$465,959	($8,365)
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		($1,091,946)	($1,090,965)
Total amortization expense		$1,494,946	$1,410,911
Changes in accrued accounts:			
Accounts receivable		$58,877	$4,436,268
Prepaids and other current assets		$193,052	($162,987)
Payables and accrued liabilities		($450,606)	$115,904
Deferred revenue		($465,830)	$2,019
Unfunded employee future benefit expense (recovery)		$0	($59,710)
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		$204,452	$4,643,075
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		($667,340)	$0
Equipment		($662,450)	($60,306)
Vehicles		($69,716)	$0
Proceeds from disposal of capital assets		$37,785	$0
Other (describe)		($68,319)	$0
Total sources (uses) of cash from Investing activities		($1,430,040)	($60,306)
C. FINANCING ACTIVITIES			
Capital allocations received		$6,945,266	$480,945
Issue of long term debt		$515,209	$53,000
Repayment of long term debt		($1,082,225)	($1,090,234)
Add back: supported portion		$968,016	$989,496
Total sources (uses) from Financing activities		$7,346,266	$433,207
Net sources (uses) of cash equivalents* during year		$6,120,678	$5,015,976
Cash Equivalents at the beginning of the year		$6,310,007	$1,294,031
Cash Equivalents at the end of the year	$12,430,685	$12,430,685	$6,310,007

Notes: * Cash equivalents consist of:
- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 3050

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2001
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
					RESTRICTED NET ASSETS										
					OPERATING RESERVES					CAPITAL RESERVES					
										Land		Buildings			
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS (+ -)	TOTAL RESTRICTED NET ASSETS (Columns 5 to 14)	School (Note 1)	Operations & Maintenance	Board & System Admin	Transportation	External Services	Supported	Unsupported	Supported	Unsupported	Equipment	Vehicles
Balance at August 31, 2000	$6 750 915	$2 711 309	$588 979	$3 450 627	($60 693)	$6 014	$629 211	$1 294 375	$258 102	$0	$2 977	$0	$124 192	$1 151 421	$45 028
Prior period adjustments (describe)															
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2000	$6 750 915	$2 711 309	$588 979	$3 450 627	($60 693)	$6 014	$629 211	$1 294 375	$258 102	$0	$2 977	$0	$124 192	$1 151 421	$45 028
Surplus(deficit) of revenues over expenses	$485 959		$485 959												
Block BQRP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$320 391	($171 655)	($148 736)		$0	$0	$0	$0	$0	($2 977)	$0	($32 672)	($52 481)	($60 606)
Donations of non amortizable assets	$0	$0													
Amortization of capital assets		($1 494 946)	$1 494 946												
Amortization of capital allocations		$1 091 946	($1 091 946)												
Disposal of unsupported capital assets		$1 190	($1 190)	$0							$0		$0	$0	$0
Disposal of supported capital assets		$0	$0	$0						$0		$0			
Debt principal payments (unsupported)		$128 248	($128 248)												
Net transfers to operating reserves		$0	($382 960)	$382 960	$155 414	$6 900	$43 592	$125 337	$51 717		$0		$0	$0	$0
Net transfers from operating reserves		$0	$103 831	($103 831)	($94 721)	($4 352)	$0	($4 758)	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves		$0	($194 561)	$194 561	$0		$0	$0	$0	$0	$0	$0	$22 680	$156 103	$15 578
Net transfers from capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2001	$7 216 874	$2 758 138	$683 155	$3 775 581	$0	$8 562	$672 803	$1 414 954	$309 819	$0	$0	$0	$114 400	$1 255 043	$0

Note 1: For 2000/2001 and subsequent years, School Operating Reserves includes Sytem Instruction Support reserves

School Jurisdiction Code: 3050

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2001

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2000		$1,001,458	$9,650,807
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$6,904,274	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$40,992	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$968,016
Expended capital allocations - current year		($579,209)	$579,209
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$1,091,946
Balance at August 31, 2001		$7,367,515	$10,106,086

School Jurisdiction Code: 3050

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2000-2001

REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools	Transportation	Board & System Adminstration			External Services
						Board Governance	System Admintration	Total Board & Sys. Admin.	
Alberta Learning allocations									
(1) Instruction block	$29,305,428	$1,814,279	$27,491,149						
(2) Support block	$6,116,818			$3,683,829	$1,111,885			$1,321,104	
(3) Instruction & support block reallocations	$0	$0	$0	$0	$0			$0	$0
(4) Alberta Initiative for School Improvement (AISI)	$621,058	$0	$621,058						
(5) Student Health Initiative (SHIP)	$285,562	$0	$285,562						$0
(6) Regional Assessment Services (4 boards only)	$0								$0
(7) Regional P.D. Consortium (6 boards only)	$0								$0
(8) Other Alberta Learning revenues	$928,981	$0	$910,480	$13,048	$5,453			$0	$0
(9) **Total Alberta Learning Revenue**	$37,257,847	$1,814,279	$29,308,249	$3,696,877	$1,117,338			$1,321,104	$0
(10) **Alberta Infrastructure (expensed block BQRP/MOD)**	$515,548		$0	$515,548					
(11) **Alberta Treasury**	$1,216,144		$0	$1,203,289	$12,855			$0	
(12) **Other - Government of Alberta**	$124,999	$0	$0	$10,946	$0			$364	$113,689
(13) **Federal Government and/or First Nations**	$21,287	$17,935	$0	$1,066	$0			$2,286	$0
(14) **Other Alberta school authorities**	$75,900	$0	$37,150	$37,200	$0			$1,550	$0
(15) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(16) **Alberta municipalities (excl. supplementary requisitions)**	$8,341	$0	$0	$0	$0			$0	$8,341
(17) **Instruction resource fees**	$28,746	$28,746	$0						
(18) **Transportation fees**	$7,184				$7,184				
(19) **Other sales and services**	$391,596	$0	$0	$31,678	$0			$16,900	$343,018
(20) **Investment income**	$146,003	$14,600	$0	$67,162	$43,801			$20,440	$0
(21) **Gifts and donations**	$0	$0	$0	$0	$0				$0
(22) **Rentals of facilities**	$75,490	$0	$0	$73,494	$0			$1,996	$0
(23) **Net school generated funds**	$1,716,163		$1,716,163					$0	
(24) **Gains on disposal of capital assets**	$0	$0	$0	$0	$0			$0	$0
(25) **Amortization of capital allocations**	$1,091,946		$0	$1,091,946	$0				
TOTAL REVENUES $42,677,194	$42,677,194	$1,875,560	$31,061,562	$6,729,206	$1,181,178			$1,364,640	$465,048
EXPENSES									
(26) **Certificated salaries**	$21,140,268	$940,843	$19,896,895				$296,540	$296,540	$5,990
(27) **Certificated benefits**	$3,091,108	$115,297	$2,558,041				$417,120	$417,120	$650
(28) **Uncertificated salaries and wages**	$5,346,878	$346,329	$2,560,661	$2,072,497	$0	$60,706	$21,980	$82,686	$284,705
(29) **Uncertificated benefits**	$1,238,496	$101,288	$586,919	$434,376	$0	$1,815	$77,896	$79,711	$34,202
(30) **SUB - TOTAL**	$30,814,750	$1,503,757	$25,602,516	$2,506,873	$0	$62,521	$813,536	$876,057	$325,547
(31) **Services, contracts & supplies**	$7,019,138	$323,404	$3,352,543	$1,941,410	$900,427	$55,387	$358,183	$413,570	$87,784
(32) **Cost recoveries & transfers (must balance to ZERO)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(33) **Net school generated funds**	$1,716,163		$1,716,163						
(34) **Capital and debt services**									
(35) Amortization of capital assets									
(36) Supported	$1,100,930	$0	$0	$1,100,930	$0	$0	$0	$0	$0
(37) Unsupported	$394,016	$0	$327,269	$49,133	$0	$0	$17,614	$17,614	$0
(38) Total Amortization	$1,494,946	$0	$327,269	$1,150,063	$0	$0	$17,614	$17,614	$0
(39) Interest on capital debt	$1,163,195	$0	$39,235	$1,123,960	$0	$0	$0	$0	$0
(40) Other interest charges	$3,043	$0	$0	$0	$0	$0	$3,043	$3,043	$0
(41) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(42) **TOTAL EXPENSES** $42,211,235	$42,211,235	$1,827,161	$31,037,726	$6,722,306	$900,427	$117,908	$1,192,376	$1,310,284	$413,331
(43) Surplus(deficit) Before Funding Allocated for Capital Purposes	$465,959	$48,399	$23,836	$6,900	$280,751			$54,356	$51,717
TOTAL FTE enrolled students/children/eligible transported students	6,244	428	6,030	6,244	2,316			6,244	
AVERAGE PROGRAM COSTS per enrolled student/child/eligible transported student	$6,760	$4,269	$5,147	$1,077	$389			$210	

SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001 Expenses

EXPENSES	Instruction (Grades 1 to 12)							
	All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$15,273,666	$2,440,329	$0	$1,247,681	$581,371	$353,848	$0	$19,896,895
Certificated benefits	$2,012,039	$246,501	$0	$145,374	$56,875	$97,252	$0	$2,558,041
Uncertificated salaries and wages	$582,904	$1,038,697	$0	$267,134	$549,323	$122,603	$0	$2,560,661
Uncertificated benefits	$129,849	$242,461	$0	$53,512	$125,485	$35,612	$0	$586,919
SUB - TOTAL	$17,998,458	$3,967,988	$0	$1,713,701	$1,313,054	$609,315	$0	$25,602,516
Services, contracts & supplies	$2,377,609	$556,180	$0	$70,710	$50,739	$11,743	$285,562	$3,352,543
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$1,716,163							$1,716,163
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$240,939	$86,330	$0	$0	$0	$0	$0	$327,269
Total Amortization	$240,939	$86,330	$0	$0	$0	$0	$0	$327,269
Interest on capital debt	$39,235	$0	$0	$0	$0	$0	$0	$39,235
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$22,372,404	$4,610,498	$0	$1,784,411	$1,363,793	$621,058	$285,562	$31,037,726
FTE Certificated				21	10			
FTE Uncertificated				18	36			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001

	AB LEARNING INSTRUCTION BLOCK REVENUE	*ALBERTA LEARNING OTHER REVENUE*	*NON-ALBERTA LEARNING REVENUE*	*INSTRUCTION BLOCK REALLOCATION*	*TOTAL REVENUE*	*TOTAL EXPENSES*	*NET*
Basic Instruction	$25,472,613	$1,817,100	$1,753,313	$0	$29,043,026	$23,825,649	$5,217,377
School Admin & Instruction Support Expenses						$4,610,498	($4,610,498)
System Instruction Support Expenses						$0	$0
Total Basic Instruction	*$25,472,613*	*$1,817,100*	*$1,753,313*	*$0*	*$29,043,026*	*$28,436,147*	*$606,879*
Sub-Programs & Initiatives							
Severely Disabled	$1,004,312		$0		$1,004,312	$1,363,793	($359,481)
English as a Second Language	$19,530				$19,530	$36,739	($17,209)
Enhanced Opportunities	$25,000				$25,000	$25,000	$0
Native Education Project	$104,483				$104,483	$102,685	$1,798
Institutional Programs	$233,967				$233,967	$236,692	($2,725)
Sparsity & Distance	$0				$0		$0
Growth & Density	$4,997				$4,997		$4,997
Teacher Assistants Program	$113,304				$113,304	$116,202	($2,898)
Early Literacy Initiative (K-2)	$205,871				$205,871	$256,484	($50,613)
Learning Resources (LRC credit)	$46,460				$46,460		$46,460
Technology Integration	$258,510				$258,510	$461,313	($202,803)
French as a Second Language (Francophone Authorities)	$0				$0	$0	$0
Home Education	$2,102		$0		$2,102	$2,671	($569)
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	*$2,018,536*		*$0*		*$2,018,536*	*$2,601,579*	*($583,043)*
INSTRUCTION, GRADES 1-12 (plus ECS for Early Lit)	$27,491,149	$1,817,100	$1,753,313	$0	$31,061,562	$31,037,726	$23,836

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School Jurisdiction Code: 3050

SCHEDULE C to the AFS
SUMMARY OF REVENUE TRANSFERS
BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2000-2001

	Early Childhood Services	Instruction	Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$1,814,279	$27,491,149	$3,683,829	$1,111,885	$1,321,104	
Reallocations permitted by "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of $29,305,428 = $586,109 $0						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance of schools			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$0	$0	
(2) Operations and maintenance of schools			$0		$0	
(3) Instruction		$0			$0	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$0	$0	$0	$0	$0	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than a revenue transfer on this schedule.

School Jurisdiction Code: 3050

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION
2000-2001

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):

Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$29,046,918
Support Block	- Operations & Maintenance of schools	$3,683,829
	- Transportation	$1,111,885
SUBTOTAL		$33,842,632

Other Revenues

Other Alberta Learning revenues (Excluding One-Time Grant AND Energy Support)	$0
Other - Government of Alberta	$124,999
Federal government/First Nations	$21,287
Other Alberta school authorities	$75,900
Out of province local authorities	$0
Alberta municipalities	$8,341
Other sales and services	$391,596
Interest on investments	$146,003
Rentals of facilities	$75,490
Gains on disposal of capital assets	$0
Amortization of capital allocations	$1,091,946
School generated funds (Schedule E)	$1,930,935
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	**$37,709,129**

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	4.00%
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for ECS -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count ECS-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses:

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$1,508,365
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	0	$0
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		**$1,508,365**

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$1,310,284
PLUS: transfers to Restricted - Operating (Board/System Administration)	$43,592
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
Total Board Governance & System Administration expenses	$1,353,876
Maximum Expense Limit for Board & System Administration (Step 3)	$1,508,365
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$154,489

School Jurisdiction Code: 3050

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF)
2000-2001

Unexpended SGF - Opening Balance August 31, 2000		$758,882
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$1,930,935	
Less: SGF - related cost recoveries (Note 2)	$194,138	
Net Total	$1,736,797	
Plus: Donations Received (Note 3)	$0	
Equals: Net Additions to SGF		$1,736,797
Net SGF Available for discretionary spending		$2,495,679
Net SGF revenue and Net SGF expense - per schedule A, line 23 and line 33		
Net expended SGF for discretionary purposes (Note 4)		$1,716,163
Unexpended SGF - Closing Balance August 31, 2001		$779,516

Note 1 Excludes fees collected pursuant to Section 44(2)(i) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the out-of-pocket expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities no leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 3050

SCHEDULE F to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2000-2001
(SECTION 126.1 OF THE SCHOOL ACT)

		FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	Other	Total	Expenses
Board of Trustees:									
Chairman									
Name Karen Charlton		1	$12,608	$382	$0	$0	$0	$12,990	$1,474
Board Members:									
Name Fred Kramer		1	$14,560	$451	$0	$0	$0	$15,011	$6,292
Name Tom Rooke		1	$11,709	$344	$0	$0	$0	$12,053	$2,075
Name Rodney Sommerfeld		1	$11,136	$322	$0	$0	$0	$11,458	$1,276
Name Roy Wilson		1	$10,694	$316	$0	$0	$0	$11,010	$4,874
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Subtotal		5	$60,707	$1,815	$0	$0	$0	$62,522	$15,991
Superintendent	(2)	1 FTE	$107,760	$8,198	$0	$0	$0	$115,958	$12,370
Secretary/Treasurer	(2)	1	$93,343	$13,661	$0	$0	$0	$107,004	$11,895
Secretary	(2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer	(2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries	(1)	352.13	$21,032,508	$3,082,910	$0	$0	$0	$24,115,418	$20,167
Uncertificated Salaries & Wages	(1)	234.9	$5,196,628	$1,217,220	$0	$0	$0	$6,413,848	$16,855
TOTALS			$26,490,946	$4,323,804	$0	$0	$0	$30,814,750	$77,278
							Sub-Total of Salaries and Benefits from Schedule A:	$30,814,750	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 3050

SCHEDULE F1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 126.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments **EXCEPTING TERMINATION BENEFITS** (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration **EXCEPTING PERFORMANCE PAY** (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. **ADMINISTRATIVE ALLOWANCES** are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits (severance pay, retiring allowances, sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.

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AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules
FOR THE YEAR ENDED AUGUST 31, 2001

[School Act, Sections 126(2)(a), 129(1) and 239]

MOBERLY HALL SCHOOL SOCIETY
Name of School Jurisdiction

194B GRENFELL CRESCENT, FORT MCMURRAY, AB, T9H 2M6
Mailing Address

(780)743-8409 (780)743-9407
Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of **MOBERLY HALL SCHOOL SOCIETY** (Name of School Jurisdiction) presented to Alberta Learning have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and Ministerial requirements for Alberta school jurisdictions.

BOARD CHAIRMAN

Linda Mywaart
Name

Signature

SUPERINTENDENT

Tim Bilou
Name

Signature

SECRETARY TREASURER OR TREASURER

Rick Fiedosiewich
Name

Signature

Nov 30, 2001
Dated:

c.c. **ALBERTA LEARNING, School Reporting Branch,**
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

School Jurisdiction Code: 27

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Briscoe & Briscoe
Professional Corporation

Norman R. Briscoe, C.G.A., FICB
Diane J. Briscoe, C.G.A.

CERTIFIED GENERAL ACCOUNTANTS

#201, 9916 Manning Avenue
Fort McMurray, Alberta, T9H 2B9
Telephone: (780)743-5656
Fax: (780)743-8800
E-mail: bbpc@ccinet.ab.ca

AUDITORS' REPORT

To the Board of Directors:
Moberly Hall School Society

We have audited the statement of financial position of Moberly Hall School Society as at August 31, 2001 and the statements of revenue and expenses, cash flows, and changes in net assets for the year then ended. These financial statements are the responsibility of the school jurisdiction's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance Canadian with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present in all material respects, the financial position of Moberly Hall School Society as at August 31, 2001 and the results of its operations, changes in cash flows and net assets for the year then ended in accordance with the Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules A through F is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Briscoe & Briscoe
Certified General Accountants

Fort McMurray, Alberta
November 29, 2001

FEB 27 2002

1. AUTHORITY AND PURPOSE

Moberly Hall School Society delivers education programs under the authority of the *School Act*, Chapter S-3.1, Statutes of Alberta, 1988.

The School Society receives block allocations for instruction and support under Regulation 72/95. The regulation limits funding and expenses for administration. It permits the school society, within specified limits, to reallocate funding between the instruction and support blocks.

Moberly Hall School Society is incorporated under the Alberta Society's Act. as a non-profit organization.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with generally accepted accounting principles and accounting policies consistent with those prescribed by Alberta Learning for Alberta school jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximation, which have been made using careful judgment. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Revenue Recognition

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted contributions are recognized as revenue when received or receivable. Contributions in kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with.

b) Capital Assets

Capital assets are reflected in the accounts at cost, and are amortized over their estimated useful lives. on a declining balance basis, at the following rates:

Computers	30%
Furniture & Equipment	20%

Only capital assets with costs in excess of $5,000 are capitalized.

c) School Generated Funds

Funds generated from school based activities are included as assets, liabilities, revenues and expenses of the school authority because the accountability and control/ownership of these funds rests with the school authority officials or their appointee(s).

d) Vacation Pay

Vacation pay is recorded when earned.

e) Contributed Services

Volunteers contribute a considerable number of hours per year to various school projects and activities. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES Continued

f) Financial Instruments

The school society's financial instruments consist of cash, accounts receivable & accounts payable. It is management's opinion that the school society is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values.

3. CAPITAL ASSETS

	Cost	Accumulated Amortization	Book Value 2001	Book Value 2000
Computers	$ 4,670	$ (3,548)	$ 1,122	$ 1,602
Furniture & Equipment	11,874	(9,272)	2,602	3,693
	$ 16,544	$ (12,820)	$ 3,724	$ 5,295

4. DEFERRED REVENUE

	2001	2000
Technology Integration Funding	$ 3,311	$ 6,545
One Time Grant for Kindergarten	22,825	22,825
Other	28,858	-
	$ 54,994	$ 29,370

5. COMMITMENTS

Moberly Hall School School Society has a rent commitment for lease of the school facility of $30,000 per year.

6. BUDGET AMOUNTS

The Budget 2001 and Actual 2000 comparative figures have been reclassified where necessary to conform to Actual 2001 presentation.

7. CORRECTION OF PRIOR PERIOD ERROR

During the year ended August 31, 2000 computer equipment, upgrade hardware and computer support services costing $5,865 were recorded as both a capital asset and expensed. As no one item in the $5,865 cost more than $5,000 the $5,865 has been removed from capital assets and investment in capital assets.

School Jurisdiction Code: 27

STATEMENT OF FINANCIAL POSITION

as at August 31

(in dollars)

		2001	2000
ASSETS			
Current assets			
Cash and temporary investments		$213,708	$186,390
Accounts receivable (net after allowances)			
Province of Alberta		$10,222	$0
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$15,133	$21,375
Prepaid expenses		$0	$0
Other current assets		$0	$0
Total current assets		$239,063	$207,765
School generated assets		$0	$0
Trust assets		$0	$0
Capital assets			
Land		$0	$0
Buildings	$0		
Less: accumulated amortization	$0	$0	$0
Equipment	$16,544		
Less: accumulated amortization	($12,820)	$3,724	$5,295
Vehicles	$0		
Less: accumulated amortization	$0	$0	$0
Total capital assets		$3,724	$5,295
TOTAL ASSETS		$242,787	$213,060
LIABILITIES			
Current liabilities			
Bank indebtedness		$0	$0
Accounts payable and accrued liabilities			
Province of Alberta		$0	$0
Federal Government and/or First Nations		$0	$0
Alberta municipalities		$0	$0
Other Alberta school jurisdictions		$0	$0
Other		$11,988	$6,565
Deferred revenue		$54,994	$29,370
Deferred capital allocations		$0	$0
Current portion of all long term debt		$0	$0
Total current liabilities		$66,982	$35,935
School generated liabilities		$0	$0
Trust liabilities		$0	$0
Unfunded employee future benefit liability		$0	$0
Long term debt			
Supported:	Debentures and other supported debt	$0	$0
	Less: Current portion of supported debt	$0	$0
Unsupported:	Debentures and Capital Loans	$0	$0
	Capital Leases	$0	$0
	Mortgages	$0	$0
	Less: Current portion of unsupported debt	$0	$0
Unamortized capital allocations		$0	$0
Total long term liabilities		$0	$0
TOTAL LIABILITIES		$66,982	$35,935
NET ASSETS			
Unrestricted net assets		$172,081	$171,830
Operating Reserves		$0	$0
Accumulated Operating Surplus (Deficit)		$172,081	$171,830
Investment in capital assets		$3,724	$5,295
Capital Reserves		$0	$0
Total Capital Funds		$3,724	$5,295
Total net assets		$175,805	$177,125
TOTAL LIABILITIES AND NET ASSETS		$242,787	$213,060

School Jurisdiction Code: 27

STATEMENT OF REVENUES AND EXPENSES

for the Year Ended August 31

(in dollars)

	Actual 2001	Budget 2001 (1)	Actual 2000 (2)
REVENUES			
Alberta Learning	$505,152	$520,412	$485,722
Alberta Infrastructure (expensed block BQRP/MOD)	$33,377	$30,000	$27,605
Alberta Treasury	$0	$0	$0
Other Government of Alberta	$0	$0	$0
Federal Government and/or First Nations	$0	$0	$0
Other Alberta school authorities	$0	$0	$0
Out of province local authorities	$0	$0	$0
Alberta Municipalities (excluding supplementary requisitions)	$0	$0	$0
Instruction resource fees	$3,472	$4,000	$2,535
Transportation fees	$15,860	$18,000	$14,995
Other sales and services	$1,200	$0	$8,141
Investment income	$1,168	$0	$7
Gifts and donations	$0	$0	$0
Rentals of facilities	$4,863	$4,000	$5,540
Net school generated funds	$0	$23,500	$0
Gains on disposal of capital assets	$0	$0	$0
Amortization of capital allocations	$0	$0	$0
Total Revenues	$565,092	$599,912	$544,545
EXPENSES			
Certificated salaries	$243,330	$284,000	$182,679
Certificated benefits	$18,109	$69,300	$12,838
Uncertificated salaries and wages	$80,345	$35,000	$84,143
Uncertificated benefits	$5,235	$7,700	$5,396
Services, contracts and supplies	$217,667	$179,400	$182,540
Net school generated funds	$0	$23,500	$0
Capital and debt services			
Amortization of capital assets			
Supported	$0	$0	$0
Unsupported	$1,571	$0	$4,821
Total Amortization of capital assets	$1,571	$0	$4,821
Interest on capital debt	$0	$0	$0
Other interest charges	$155	$0	$228
Losses on disposal of capital assets	$0	$0	$0
Total Expenses	$566,412	$598,900	$472,645
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES BEFORE FUNDING ALLOCATED FOR CAPITAL PURPOSES	($1,320)	$1,012	$71,900
BLOCK BQRP REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
BLOCK MOD REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
ONE-TIME GRANT REVENUE USED FOR CAPITAL PURPOSES	$0	$0	$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	($1,320)	$1,012	$71,900

Note (1) Budget as submitted to Alberta Learning pursuant to section 126(2)(b) of the School Act.

Note (2) Audited Financial Staements (AFS) as submitted to Alberta Learning pursuant to Section 129(1) of the School Act.

School Jurisdiction Code: 27

STATEMENT OF CASH FLOWS

for the Year Ended August 31

(in dollars)

		2001	2000
CASH FLOWS FROM:			
A. OPERATIONS			
Surplus (deficit) of revenues over expenses for the year		($1,320)	$71,900
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		$0	$0
Total amortization expense		$1,571	$4,821
Changes in accrued accounts:			
Accounts receivable		($3,980)	$6,429
Prepaids and other current assets		$0	$183
Payables and accrued liabilities		$5,423	($7,965)
Deferred revenue		$25,624	$6,545
Unfunded employee future benefit expense (recovery)		$0	$0
Other (e.g. change in net trust liabilities)		$0	$0
Total sources (uses) of cash from Operations		$27,318	$81,913
B. INVESTING ACTIVITIES			
Purchases of capital assets			
Land		$0	$0
Buildings		$0	$0
Equipment		$0	$0
Vehicles		$0	$0
Proceeds from disposal of capital assets		$0	$0
Other (describe)		$0	$0
Total sources (uses) of cash from Investing activities		$0	$0
C. FINANCING ACTIVITIES			
Capital allocations received		$0	$0
Issue of long term debt		$0	$0
Repayment of long term debt		$0	$0
Add back: supported portion		$0	$0
Total sources (uses) from Financing activities		$0	$0
Net sources (uses) of cash equivalents* during year		$27,318	$81,913
Cash Equivalents at the beginning of the year		$186,390	$104,477
Cash Equivalents at the end of the year	$213,708	$213,708	$186,390

Notes: * Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

School Jurisdiction Code: 27

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2001
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	9	(10)	(11)	(12)	(13)	(14)	(15)
					RESTRICTED NET ASSETS										
					OPERATING RESERVES					CAPITAL RESERVES					
										Land		Buildings			
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS (+ -)	TOTAL RESTRICTED NET ASSETS (Columns 5 to 14)	School (Note 1)	Operations & Maintenance	Board & System Admin	Transportation	External Services	Supported	Unsupported	Supported	Unsupported	Equipment	Vehicles
Balance at August 31, 2000	$182 990	$11 160	$171 830	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Prior period adjustments (describe)															
Cancel Capital Asset purchase in 2000	($5 865)	($5 865)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Balance, Aug. 31, 2000	$177 125	$5 295	$171 830	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Surplus(deficit) of revenues over expenses	($1 320)		($1 320)												
Block BQRP funded capital transactions		$0	$0												
Block MOD funded capital transactions		$0	$0												
Board funded capital transactions		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Donations of non amortizable assets	$0	$0													
Amortization of capital assets		($1 571)	$1 571												
Amortization of capital allocations		$0	$0												
Disposal of unsupported capital assets		$0	$0	$0							$0		$0	$0	$0
Disposal of supported capital assets		$0	$0	$0						$0		$0			
Debt principal payments (unsupported)		$0	$0												
Net transfers to operating reserves		$0	$0	$0	$0	$0	$0	$0	$0		$0		$0	$0	$0
Net transfers from operating reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers to capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers from capital reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Balance at August 31, 2001	$175 805	$3 724	$172 081	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Note 1 For 2000/2001 and subsequent years, School Operating Reserves includes Sytem Instruction Support reserves

School Jurisdiction Code: 27

STATEMENT OF CAPITAL ALLOCATIONS
(SUPPORTED CAPITAL FINANCING ONLY)
for the Year Ended August 31, 2001

(in dollars)

		Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2000		$0	$0
Add:			
Capital allocations from:	AB Infrastructure - New/Modernization Projects	$0	
	Other Government of Alberta	$0	
	Federal Government and/or First Nations	$0	
	Alberta Municipalities	$0	
	Other Alberta school jurisdictions	$0	
	Other	$0	
Interest earned on provincial government capital allocations		$0	
Other capital grants and donations		$0	
Insurance proceeds		$0	
Donated capital assets (depreciable, at Fair Market Value)			$0
Transferred in capital assets (depreciable, at Net Book Value)			$0
Current Year Debenture Principal Repayment			$0
Expended capital allocations - current year		$0	$0
Less:			
Unamortized Capital Allocation affected by a disposal through transfer out			$0
Capital allocations amortized to revenue			$0
Balance at August 31, 2001		$0	$0

SCHEDULE A to the AFS
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2000-2001

						Board & System Adminstration			
REVENUES	TOTAL	Early Childhood Services	Total Instruction (Grades 1 to 12)	Operations and Maintenance of Schools	Transportation	Board Governance	System Admintration	Total Board & Sys. Admin.	External Services
Alberta Learning allocations									
(1) Instruction block	$363,998	$0	$363,998						
(2) Support block	$128,531			$60,126	$18,405			$50,000	
(3) Instruction & support block reallocations	$0	$0	$16,594	$17,033	$5,824			($39,451)	$0
(4) Alberta Initiative for School Improvement (AISI)	$9,480	$0	$9,480						
(5) Student Health Initiative (SHIP)	$0	$0	$0						$0
(6) Regional Assessment Services (4 boards only)	$0								$0
(7) Regional P.D. Consortium (6 boards only)	$0								$0
(8) Other Alberta Learning revenues	$3,143	$0	$3,143	$0	$0			$0	$0
(9) **Total Alberta Learning Revenue**	$505,152	$0	$393,215	$77,159	$24,229			$10,549	$0
(10) **Alberta Infrastructure (expensed block BQRP/MOD)**	$33,377		$33,377	$0					
(11) **Alberta Treasury**	$0		$0	$0	$0			$0	
(12) **Other - Government of Alberta**	$0	$0	$0	$0	$0			$0	$0
(13) **Federal Government and/or First Nations**	$0	$0	$0	$0	$0			$0	$0
(14) **Other Alberta school authorities**	$0	$0	$0	$0	$0			$0	$0
(15) **Out of province local authorities**	$0	$0	$0	$0	$0			$0	$0
(16) **Alberta municipalities (excl. supplementary requisitions)**	$0	$0	$0	$0	$0			$0	$0
(17) **Instruction resource fees**	$3,472	$0	$3,472						
(18) **Transportation fees**	$15,860				$15,860				
(19) **Other sales and services**	$1,200	$0	$1,200	$0	$0			$0	$0
(20) **Investment income**	$1,168	$0	$1,168	$0	$0			$0	$0
(21) **Gifts and donations**	$0	$0	$0	$0	$0				$0
(22) **Rentals of facilities**	$4,863	$0	$4,863	$0	$0			$0	$0
(23) **Net school generated funds**	$0		$0					$0	
(24) **Gains on disposal of capital assets**	$0	$0	$0	$0	$0			$0	$0
(25) **Amortization of capital allocations**	$0		$0	$0	$0				
TOTAL REVENUES $565,092	$565,092	$0	$437,295	$77,159	$40,089			$10,549	$0
EXPENSES									
(26) **Certificated salaries**	$243,330	$0	$243,330				$0	$0	$0
(27) **Certificated benefits**	$18,109	$0	$18,109				$0	$0	$0
(28) **Uncertificated salaries and wages**	$80,345	$0	$80,345	$0	$0	$0	$0	$0	$0
(29) **Uncertificated benefits**	$5,235	$0	$5,235	$0	$0	$0	$0	$0	$0
(30) **SUB - TOTAL**	$347,019	$0	$347,019	$0	$0	$0	$0	$0	$0
(31) **Services, contracts & supplies**	$217,667	$0	$92,828	$74,201	$40,089	$0	$10,549	$10,549	$0
(32) **Cost recoveries & transfers (must balance to ZERO)**	$0	$0	$0	$0	$0	$0	$0	$0	$0
(33) **Net school generated funds**	$0		$0						
(34) **Capital and debt services**									
(35) Amortization of capital assets									
(36) Supported	$0	$0	$0	$0	$0	$0	$0	$0	$0
(37) Unsupported	$1,571	$0	$0	$1,571	$0	$0	$0	$0	$0
(38) Total Amortization	$1,571	$0	$0	$1,571	$0	$0	$0	$0	$0
(39) Interest on capital debt	$0	$0	$0	$0	$0	$0	$0	$0	$0
(40) Other interest charges	$155	$0	$0	$155	$0	$0	$0	$0	$0
(41) Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
(42) **TOTAL EXPENSES** $566,412	$566,412	$0	$439,847	$75,927	$40,089	$0	$10,549	$10,549	$0
(43) Surplus(deficit) Before Funding Allocated for Capital Purposes	($1,320)	$0	($2,552)	$1,232	$0			$0	$0
TOTAL FTE enrolled students/children/eligible transported students	80	0	80	80	60			80	
AVERAGE PROGRAM COSTS per enrolled student/child/eligible transported student	$7,080	$0	$5,498	$949	$668			$132	

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SCHEDULE B1 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001 Expenses

EXPENSES	Instruction (Grades 1 to 12) All Student Instruction	School Admin. & Instruction Support	System Instruction Support	Mildly & Moderately Disabled	Severely Disabled	Alberta Initiative for School Improvement	Student Health Initiative	Total Instruction (Grades 1 to 12)
Certificated salaries	$243,330	$0	$0	$0	$0	$0	$0	$243,330
Certificated benefits	$18,109	$0	$0	$0	$0	$0	$0	$18,109
Uncertificated salaries and wages	$7,280	$73,065	$0	$0	$0	$0	$0	$80,345
Uncertificated benefits	$130	$5,105	$0	$0	$0	$0	$0	$5,235
SUB - TOTAL	$268,849	$78,170	$0	$0	$0	$0	$0	$347,019
Services, contracts & supplies	$83,348			$0	$0	$9,480	$0	$92,828
Cost recoveries & transfers	$0	$0	$0	$0	$0	$0	$0	$0
Net school generated funds	$0							$0
Amortization of capital assets								
Supported	$0	$0	$0	$0	$0	$0	$0	$0
Unsupported	$0	$0	$0	$0	$0	$0	$0	$0
Total Amortization	$0	$0	$0	$0	$0	$0	$0	$0
Interest on capital debt	$0	$0	$0	$0	$0	$0	$0	$0
Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
Losses on disposal of capital assets	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$352,197	$78,170	$0	$0	$0	$9,480	$0	$439,847
FTE Certificated				0	0			
FTE Uncertificated				0	0			

SCHEDULE B2 to the AFS
INSTRUCTION Grades 1 to 12 Program 2000-2001

	AB LEARNING INSTRUCTION BLOCK REVENUE	*ALBERTA LEARNING OTHER REVENUE*	*NON-ALBERTA LEARNING REVENUE*	*INSTRUCTION BLOCK REALLOCATION*	*TOTAL REVENUE*	*TOTAL EXPENSES*	*NET*
Basic Instruction	$319,488	$12,623	$44,080	$16,594	$392,785	$355,988	$36,797
School Admin & Instruction Support Expenses						$78,170	($78,170)
System Instruction Support Expenses						$0	$0
Total Basic Instruction	*$319,488*	*$12,623*	*$44,080*	*$16,594*	*$392,785*	*$434,158*	*($41,373)*
Sub-Programs & Initiatives							
Severely Disabled	$0		$0		$0	$0	$0
English as a Second Language	$0				$0	$0	$0
Enhanced Opportunities	$0				$0	$0	$0
Native Education Project	$0				$0	$0	$0
Institutional Programs	$0				$0	$0	$0
Sparsity & Distance	$38,821				$38,821		$38,821
Growth & Density	$0				$0		$0
Teacher Assistants Program	$2,455				$2,455	$2,455	$0
Early Literacy Initiative (K-2)	$0				$0	$0	$0
Learning Resources (LRC credit)	$0				$0		$0
Technology Integration	$3,234				$3,234	$3,234	$0
French as a Second Language (Francophone Authorities)	$0				$0	$0	$0
Home Education	$0		$0		$0	$0	$0
Emergent	$0				$0	$0	$0
Total Sub-Programs & Initiatives	*$44,510*		*$0*		*$44,510*	*$5,689*	*$38,821*
INSTRUCTION, GRADES 1-12 (plus ECS for Early Lit)	$363,998	$12,623	$44,080	$16,594	$437,295	$439,847	($2,552)

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School Jurisdiction Code: 27

SCHEDULE C to the AFS

SUMMARY OF REVENUE TRANSFERS

BETWEEN ALBERTA LEARNING BLOCK ALLOCATIONS - 2000-2001

	Early Childhood Services	Instruction	Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
Alberta Learning block allocations - Schedule A (Lines 1 & 2)	$0	$363,998	$60,126	$18,405	$50,000	
Reallocations permitted by "Funding for School Authorities" manual						
From instruction block to:						
(1) External Services		$0				$0
From ECS component of instruction block:						
(1) Transportation (part of the 2% maximum) (Note)	$0			$0		
(2) Operations and maintenance of schools (part of the 2% maximum) (Note)	$0		$0			
From all or part of maximum 2% of instruction block to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Calculation: 2% of $363,998 = $7,280 $0						
From instruction block (Growth & Denisty component) to:						
(1) Operations and maintenance of schools		$0	$0			
(2) Transportation		$0		$0		
Reallocations directed by the board of trustees						
From operations and maintenance of schools block to:						
(1) Transportation			$0	$0		
(2) Instruction		$0	$0			
From transportation block to:						
(1) Operations and maintenance of schools			$0	$0		
(2) Instruction		$0		$0		
From board and system administration block to:						
(1) Transportation				$5,824	($5,824)	
(2) Operations and maintenance of schools			$17,033		($17,033)	
(3) Instruction		$16,594			($16,594)	
From within the instruction block and its components:						
(1) Instruction to: Early childhood services (ECS)	$0	$0				
(2) ECS to: Instruction	$0	$0				
AMOUNTS REFLECTED ON SCHEDULE A (Line 3)	$0	$16,594	$17,033	$5,824	($39,451)	$0

Note: Incremental ECS costs for transportation or O & M funded out of the instruction block should normally be recorded as a cost recovery on Schedule B rather than a revenue transfer on this schedule.

School Jurisdiction Code: 27

SCHEDULE D to the AFS
CALCULATION OF MAXIMUM ELIGIBLE EXPENSE LIMITS FOR BOARD (GOVERNANCE) AND SYSTEM ADMINISTRATION
2000-2001

STEP 1

Determine the total eligible revenue which is used as the BASE TOTAL to calculate the maximum eligible expense limits for Board and System Administration

Total Revenues (Schedule A):

Instruction Block	- Grades ECS -12 (excluding technology integration and emergent)	$360,764
Support Block	- Operations & Maintenance of schools	$60,126
	- Transportation	$18,405
SUBTOTAL		$439,295

Other Revenues	
Other Alberta Learning revenues (Excluding One-Time Grant AND Energy Support)	$0
Other - Government of Alberta	$0
Federal government/First Nations	$0
Other Alberta school authorities	$0
Out of province local authorities	$0
Alberta municipalities	$0
Other sales and services	$1,200
Interest on investments	$1,168
Rentals of facilities	$4,863
Gains on disposal of capital assets	$0
Amortization of capital allocations	$0
School generated funds (Schedule E)	$0
BASE TOTAL FOR CALCULATING MAXIMUM EXPENSE LIMITS	$446,526

STEP 2

Calculation of maximum expense limit PERCENTAGE for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over	= 4%	6.00%
If "Total Net Enrolled Students" are 2,000 and less	= 6%	

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for ECS -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE.

EXAMPLE: 4,500 FTE count ECS-12 = 6,000 - 4,500 = 1,500 X .0005 = .75% plus 4% = maximum expense limit of 4.75%.

Note: Calculation unnecessary if Total FTE is 6,000 or more, and 2,000 & less.

STEP 3

Calculate maximum expense limit AMOUNTS for Board and System Administration expenses:

Maximum Expense Limit percentage (Step 2) x Base Total (Step 1)		$26,792
Considerations for Charter Schools and Francophone Boards:		
If Charter School, enter 50,000	50,000	$50,000
If Francophone Board, enter 300,000	0	$0
(If none of these considerations apply, leave the above cells blank)		
MAXIMUM EXPENSE LIMIT		$50,000

STEP 4

Compare maximum expense limit amounts calculated in Step 3 to actual expenses (from Schedule A)

Actual Board Governance & System Administration expenses	$10,549
PLUS: transfers to Restricted - Operating (Board/System Administration)	$0
LESS: transfers from Restricted - Operating (Board/System Administration)	$0
Total Board Governance & System Administration expenses	$10,549
Maximum Expense Limit for Board & System Administration (Step 3)	$50,000
ACTUAL EXPENSES - OVER(UNDER) MAXIMUM EXPENSE LIMIT	-$39,451

SCHEDULE E to the AFS
SOURCE & APPLICATION OF SCHOOL GENERATED FUNDS (SGF)
2000-2001

Unexpended SGF - Opening Balance August 31, 2000		$0
Source of School Generated Funds:		
Total School Generated Funds for the year (Note 1)	$0	
Less: SGF - related cost recoveries (Note 2)	$0	
Net Total	$0	
Plus: Donations Received (Note 3)	$0	
Equals: Net Additions to SGF		$0
Net SGF Available for discretionary spending		$0
Net SGF revenue and Net SGF expense - per schedule A, line 23 and line 33		
Net expended SGF for discretionary purposes (Note 4)		$0
Unexpended SGF - Closing Balance August 31, 2001		$0

Note 1 Excludes fees collected pursuant to Section 44(2)(i) of the School Act (e.g. instruction materials and technology fees determined by board policy or resolution). This is the amount used to calculate the administrative cap. See Schedule E.

Note 2 These are the out-of-pocket expenses (a) incurred in generating SGF (e.g. fundraising expenses, printing of tickets, payment to DJ at school dance; cost of goods sold for school cafeteria; staffing and supplies for a dinner; raffle prizes; supplies for a car wash; book fair purchases; meals for lunch program), or (b) collected and disbursed for the benefit of individual students (e.g. cost of field trips for student activities no leading to CEU's). Monies collected for CEU-related activities are not SGF. They are recorded as instruction fees.

Note 3 Donations are restricted to cash; gifts in kind are treated as board assets, not SGF. Amounts are net of related expenses.

Note 4 Only SGF expended for discretionary purposes are recorded as revenue and expense; unexpended funds are carried forward on the balance sheet to the succeeding year. Any capital items purchased with SGF should be treated as a SGF-related cost recovery.

School Jurisdiction Code: 27

SCHEDULE F to the AFS
DISCLOSURE OF SALARIES AND BENEFITS - 2000-2001
(SECTION 126.1 OF THE SCHOOL ACT)

		FTE's or Individuals	Remuneration	Benefits	Allowances	Performance Bonuses	Other	Total	Expenses
Board of Trustees:									
Chairman									
Name Linda Mywaart		0	$0	$0	$0	$0	$0	$0	$0
Board Members:									
Name Merne Arsenault		0	$0	$0	$0	$0	$0	$0	$0
Name Marion McArdle		0	$0	$0	$0	$0	$0	$0	$0
Name Lori Cooper		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Name		0	$0	$0	$0	$0	$0	$0	$0
Subtotal		0	$0	$0	$0	$0	$0	$0	$0
Superintendent Tim Bilou	(2)	1 FTE		$0	$0	$0	$0	$0	$5,000
Secretary/Treasurer	(2)	0	$0	$0	$0	$0	$0	$0	$0
Secretary	(2)	0	$0	$0	$0	$0	$0	$0	$0
Treasurer Rick Fiedosiewich	(2)	0	$0	$0	$0	$0	$0	$0	$0
Certificated Salaries	(1)	8	$243,330	$18,109	$0	$0	$0	$261,439	$0
Uncertificated Salaries & Wages	(1)	2.5	$80,345	$5,235	$0	$0	$0	$85,580	$0
TOTALS			$323,675	$23,344	$0	$0	$0	$347,019	$5,000
							Sub-Total of Salaries and Benefits from Schedule A:	$347,019	

Notes: Please refer to completion information on page 15.

(1) Full time equivalents (FTE's)

(2) Employed or contracted

School Jurisdiction Code: 27

SCHEDULE F1 to the AFS

DISCLOSURE OF SALARIES AND BENEFITS *(SECTION 126.1 OF THE SCHOOL ACT)*

COMPLETION INFORMATION

(1) Salary and benefits consist of and agree with the amounts properly recorded in the school jurisdiction's payroll records and related object codes for salaries, wages and benefits.

(2) **Remuneration** includes regular base salaries, administrative allowances, overtime, lump sum payments EXCEPTING TERMINATION BENEFITS (See #10A below), honoraria, deferred salary leave accruals and any other direct cash remuneration EXCEPTING PERFORMANCE PAY (See #10 below).

(3) Certificated salaries include the aggregate of all payments for certificated staff regardless of the length, nature or definition of the employment agreement. The number of full time equivalent staff should be measured as at September 30.

(4) Uncertificated salaries and wages should be measured in terms of the number of individuals employed as at September 30.

(5) Salary and benefits information should be the aggregate amount covering the same fiscal period as the audited financial statements.

(6) Salary must include deferred salary accruals.

(7) Salary includes only payments for services subject to an employer-employee relationship.

(8) **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement pensions, Canada pension plan (CPP), employment insurance (EI), health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans.

(9) **Allowances** include all monies paid to an employee as miscellaneous **negotiated** allowances. This category will include car or travel allowances, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. ADMINISTRATIVE ALLOWANCES are included in **Remuneration**.

(10) **Performance Bonuses** include those monies paid to employees of the school authority that are tied to the achievement of some specifed goal or objective.

(10A) **Other** includes termination benefits (severance pay, retiring allowances, sick leave and other settlement costs due to loss of employment).

(11) **Expenses** will include the reimbursements of travel, subsistence, moving costs, conference fees, etc., paid by the employee **or on his/her behalf** in performing the responsibilities of employment.

(12) The superintendent's remuneration is in terms of one individual who is the Chief Executive Officer. Benefits for the superintendent do not include Alberta Learning contributions to the Teachers Retirement Fund pension plan.

(13) A position should include salary, benefits and allowances earned by an individual who officially acted in a position while it was vacant. If a position was vacant and no one acted in the position, the position should not be disclosed.

(14) Benefits and allowances need not include an amount for automobile, housing or other benefits for which a value cannot be reasonably estimated.

(15) If a position is occupied by more than one individual during a year, the aggregate salary, benefits and allowances earned by the individuals in the position should be disclosed. An explanatory note should indicate the number of individuals.